EL PRESENTE CONVENIO se celebra a los 13 días del mes de Junio de 1975 entre Lazard Brothers & Co., Limited (en adelante llamado "Lazards"), con domicilio en 21 Moorfields, Londres, EC2P 2Ht, en representación de:

The Royal Bank of Scotland Limited

(en adelante llamado "el Banco"), por una parte, e Hidronor S.A. Hidroeléctrica Norpatagónica Sociedad Anónima (en adelante llamada "Hidronor"), por la otra

POR CUANTO

1) El presente Convenio (en adelante llamado este "Octavo Convenio Adicional") es complementario del Convenio de fecha 22 de agosto de 1969 celebrado entre las partes del presente (en adelante llamado el "Primer Convenio Financiero"), del Convenio de fecha 26 de junio de 1970 celebrado entre las partes del presente (en adelante llamado el "Primer Convenio Adicional"), del Convenio suscripto el 29 de diciembre de 1970 celebrado entre las partes del presente (en adelante llamado el "Segundo Convenio Adicional"), del Convenio de fecha 29 de diciembre de 1970 celebrado entre las partes del presente (en adelante llamado el "Tercer Convenio Adicional"), del Convenio de fecha 15 de marzo de 1972 celebrado entre las partes del presente (en adelante llamado el "Cuarto Convenio Adicional"), del Convenio de fecha 23 de octubre de 1972 celebrado entre las partes del presente (en adelante llamado el "Quinto Convenio Adicional"), del Convenio fechado el 22 de Julio de 1974 celebrado entre las partes del presente (en adelante llamado el "Sexto Convenio Adicional"), y del Convenio fechado el de de 19 celebrado entre las partes del presente (en adelante llamado el "Séptimo Convenio Adicional"), con objeto de contribuir a financiar los Contratos para la provisión de turbinas, líneas de transmisión, transformadores, equipo de compensación reactiva, y equipos locales de procesamiento lógico y premeditado para el Complejo Hidroeléctrico de El Chocón - Cerros Colorados, y

2) Hidronor ha celebrado un Contrato de fecha 12 de octubre de 1973 (en adelante llamado "el Contrato") con Parsons Peebles Limited (en adelante llamado "el Contratista") para la provisión de transformadores eléctricos y equipos y servicios auxiliares (en adelante llamados "los Equipos") para la Subestación de Ezeiza por un precio total de £ 1.257.000 de las cuales £ 1.059.600 corresponden a bienes británicos y servicios británicos, y

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3) El Contrato prevé modificaciones en los bienes y servicios que deben suministrarse y ajuste de sus precios, y

4) Lazards ha convenido con Hidronor en suministrar fondos para contribuir a financiar el Contrato en los términos y condiciones que se estipulan más adelante.

POR LO TANTO, las partes, por el presente Convenio, acuerdan lo siguiente:

1. OBJETO Y MONTO DE LA FINANCIACION

Para ayudar a Hidronor a realizar pagos al Contratista en concepto de bienes británicos y servicios británicos, Lazards, en representación del Banco oportunamente pondrá fondos a disposición de Hidronor mediante la compra de Pagarés de Hidronor (en adelante llamados "Pagarés de Capital"), PERO SIEMPRE CON LA CONDICION DE QUE:

1) salvo que Lazards convenga lo contrario, no comprará ningún Pagaré de Capital con posterioridad al día 30 de abril de 1977

2) el monto total de los Pagarés de Capital comprados no excederá de £ 1.324.500 de las cuales no más de £ 264.900 corresponderán a modificaciones y reajustes de precios

3) el monto total de los Pagarés de Capital comprados durante cada período especificado en la columna 1 del Apéndice A del presente Convenio no excederá, salvo que Lazards convenga lo contrario, del total especificado en la columna 2 con relación a dicho período.

2. LOS PAGARES

1) Hidronor recabará del Banco Central de la República Argentina toda autorización que sea necesaria para que los Pagarés de Capital sean pagaderos en libras esterlinas en Londres a la orden de Lazards y, una vez que se le haya concedido dicha autorización, Hidronor extenderá sus Pagarés de Capital por los totales y con las fechas de vencimiento que se consignan en el Apéndice B del presente Convenio. Dichos Pagarés de Capital se redactarán de acuerdo con el modelo que figura en el Apéndice C del presente Convenio.

2) Los Pagarés de Capital devengarán intereses a razón del 6 % anual, que Hidronor se compromete por el presente a pagar a Lazards y que serán calculados sobre el saldo diario pendiente de dichos Pagarés, y con respecto a dichos intereses Hidronor firmará Pagarés (en adelante llamados



"Pagarés de Intereses") pagaderos en libras esterlinas en Londres a la orden de Lazards. Los Pagarés de Intereses se extenderán por los totales y con las fechas de vencimiento que también se consignan en el Apéndice B del presente y serán redactados según el modelo que figura en el Apéndice C del presente. En caso de que fuere necesario reducir el valor nominal de los Pagarés de Intereses al valor real de los intereses adeudados, Lazards se compromete por el presente a deducir las sumas necesarias con ese fin e Hidronor conviene en que dichas deducciones las hará Lazards endosando los Pagarés de Intereses en la forma descripta en el Apéndice D del presente. En adelante, tanto los Pagarés de Capital como los Pagarés de Intereses se llamarán, indistintamente, los "Pagarés" o el "Pagaré".

3) Hidronor depositará los Pagarés en las oficinas de Lazards para que sean tramitados de conformidad con los términos de la carta (en adelante llamada la "Carta de Fideicomiso") cuyo modelo figura en el Apéndice D del presente.

3. CONDICIONES

Las siguientes condiciones deberán haberse cumplido a satisfacción de Lazards antes de que ningún Pagaré de Capital sea comprado en la forma estipulada más adelante y que se pongan fondos a disposición de Hidronor en virtud del presente Octavo Convenio Adicional:

1) Hidronor deberá:
   a) haber entregado la Carta de Fideicomiso a Lazards junto con los Pagarés enumerados en el Apéndice B del presente, debidamente sellados con arreglo a las leyes del Reino Unido y de la República Argentina;
   b) haber entregado a Lazards una Carta de Instrucciones irrevocable, según el modelo que figura en el Apéndice E del presente;
   c) haber entregado a Lazards una Carta de Instrucciones irrevocable, según el modelo que figura en el Apéndice F del presente;
   d) haber entregado a Lazards la garantía incondicional de pago otorgada por el Gobierno de la República Argentina (en adelante llamado "el Gobierno"), según el modelo que figura en el Apéndice G del presente;
   e) haber obtenido todos los consentimientos, licencias, permisos y autorizaciones y haber cumplido todos los demás requisitos exigidos por todas las autoridades competentes de la República Argentina, tanto gubernamentales como de otro carácter, relativos a la compra e impor-

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tación de los Equipos por parte de Hidronor, de conformidad con los términos del Contrato y a su consiguiente pago en libras esterlinas en el Reino Unido;

f) haber pagado a Lazards las comisiones en concepto de compromiso de fondos y gestión estipuladas en la cláusula 16 del presente Octavo Convenio Adicional;

g) haber cumplido las disposiciones del punto 2) de la cláusula 4 del presente.

2) El Contratista deberá:

a) haber entregado a Lazards una póliza de seguro marítimo que contenga las Cláusulas de Carga del Instituto de Aseguradores Marítimos (todo riesgo), incluyendo las cláusulas sobre guerra, huelgas, tumultos y conmociones civiles, y que ampare todas las mercaderías que deban embarcarse en virtud del Contrato y una póliza de seguro en obra que cubra todos los riesgos que normalmente se aseguran hasta la recepción definitiva por parte de Hidronor. Dichas pólizas se extenderán por el valor total de reposición y su producido deberá hacerse pagadero a Lazards en la medida en que se refiera a bienes británicos y servicios británicos. Dichas pólizas de seguro se contratarán en libras esterlinas en una o más compañías de seguro que operen en la República Argentina y que sean aceptadas por Lazards y serán reaseguradas con reaseguradores y en condiciones también aprobadas por Lazards y el producido del reaseguro deberá hacerse pagadero a Lazards en la medida en que se refiera a bienes británicos y servicios británicos, y

b) haber obtenido todos los consentimientos, licencias, permisos y autorizaciones y haber cumplido todos los demás requisitos exigidos por todas las autoridades competentes de la República Argentina, tanto gubernamentales como de otro carácter, relativos a la provisión e importación de los Equipos por parte del Contratista de acuerdo con los términos del Contrato.

3) Una firma de abogados satisfactoria para Lazards deberá haber presentado a Lazards un informe escrito en el sentido de que:

a) La persona o personas que firmaron:

i) el Contrato, el presente Octavo Convenio Adicional, las cartas redactadas en los términos consignados en los Apéndices D, E y F

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del presente en representación de Hidronor, y

ii) la Garantía redactada según el modelo que figura en el Apéndice G del presente

estaban debidamente autorizadas para asumir esa representación y que dichos documentos, firmados en esa forma, constituyen compromisos legalmente válidos y obligatorios para Hidronor y el Gobierno en cuyo nombre fueron firmados, cuyas obligaciones dichas entidades están plenamente habilitadas y facultadas para asumir en virtud de sus respectivos estatutos o cartas orgánicas y de conformidad con las leyes de la República Argentina.

b) los Pagarés fueron firmados por persona o personas debidamente autorizadas para asumir esa representación, y que:

i) los Pagarés de Capital, cuando sean comprados a Hidronor por Lazards en la forma estipulada más abajo, y

ii) los Pagarés de Intereses, cuando sean entregados por Lazards de conformidad con los términos de la Carta de Fideicomiso,

constituirán compromisos legalmente válidos y obligatorios para Hidronor de acuerdo con sus términos.

4. CONSULTORES

1) Merz & McLellan o el nuevo consultor designado a que se hace referencia en el punto 3) de la presente cláusula, (en adelante llamado "los Consultores") actuarán en calidad de Consultores con objeto de firmar los Certificados Habilitantes a que se hace referencia en la cláusula 5) del presente.

2) Hidronor obtendrá para Lazards una copia autenticada de la Carta de los Consultores por la que designan y autorizan a una o más personas para firmar dichos Certificados Habilitantes, junto con facsímiles de las firmas de dichas personas.

3) Si durante la vigencia del presente Octavo Convenio Adicional se modificara la identidad de los Consultores, el nuevo Consultor designado deberá ser una persona o grupo de personas aceptables para Lazards y Lazards sólo reconocerá la nueva designación cuando haya recibido la correspondiente notificación por escrito y haya acusado recibo por escrito de dicho aviso a Hidronor y al Contratista y cuando haya recibido de los nuevos Consultores una copia autenticada de

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su carta por la que designan y autorizan a una o más personas para firmar dichos Certificados Habilitantes, junto con facsímiles de las firmas de dichas personas.

5. RECLAMACIONES DE PAGO VALIDAS

1) El Contratista podrá reclamar oportunamente a Lazards pagos en la forma especificada más adelante, e Hidronor conviene por el presente en que las sumas así reclamadas constituirán Reclamaciones de Pago Válidas del Contratista contra Hidronor.

2) Una Reclamación de Pago Válida será la que se haga en una de las siguientes formas:

i) Cuando la Reclamación de Pago se haga respecto de sumas adeudadas en virtud de los incisos b) y c) del punto 2 de la cláusula 25, del inciso d) del punto 1) de la cláusula 26 y de las cláusulas 37 y 40 del Contrato, en relación con bienes británicos y servicios británicos, dicha reclamación se hara mediante la presentación a Lazards de un Certificado Habilitante redactado de acuerdo con el modelo que figura en el Apéndice H del presente Convenio, refrendado por los Consultores, o de acuerdo con cualquier otro modelo que apruebe Lazards.

ii) Cuando la reclamación de pago se haga respecto de una suma adeudada en las circunstancias especificadas en la cláusula 11 del presente, dicha reclamación se hará mediante la presentación a Lazards del Certificado de la firma de Contadores Públicos Matriculados independientes a que se hace referencia en la citada cláusula, acompañado de una declaración del Contratista de que los asuntos a que se refiere el Certificado no han sido sometidos a arbitraje y de que, al leal entender del Contratista, Hidronor no se propone someter a arbitraje ninguna de dichas cuestiones, junto con un compromiso del Contratista de no someter a arbitraje ninguna de dichas cuestiones.

iii) Cuando la reclamación de pago se haga respecto de una suma adeudada en virtud de un laudo arbitral según se estipula en la cláusula 12 del presente con relación a bienes británicos y servicios británicos, dicha reclamación se hará mediante la presentación a Lazards de una copia autenticada de dicho laudo arbitral.

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6. PAGOS AL CONTRATISTA

A la presentación de una Reclamación de Pago Válida, tal como se la define en el presente Octavo Convenio Adicional, Lazards, de conformidad con los términos de la Carta de Fideicomiso, entregará Pagarés de Capital y, con arreglo a las disposiciones del Presente Octavo Convenio Adicional, los comprará en nombre del Banco por su importe de capital y aplicará el producto para pagar al Contratista el monto de la Reclamación de Pago Válida.

7. PAGO DE LOS PAGARES

1) Lazards, como representante del Banco, presentará los Pagarés a Lazards Brothers & Co., Limited, en 21 Moorfields, Londres, EC2P 2HT, o en la dirección que hubiera sido comunicada con anterioridad por escrito a Hidronor por Lazards, para su cobro al vencimiento. Si hubiera demora en el pago de alguno de los Pagarés, Hidronor pagará, a requerimiento, en concepto de daños liquidados, una suma igual a los intereses sobre el importe adeudado sobre dicho Pagaré, a razón del 6 % anual desde la fecha de vencimiento hasta la fecha en que Lazards percibiera el importe en libras esterlinas en Londres.

2) La obligación de Hidronor de abonar el importe de cualquier Pagaré en la fecha de su vencimiento no está de modo alguno condicionada al cumplimiento del Contrato por parte del Contratista y no será afectada de manera alguna por el hecho de que Hidronor tenga o crea tener algún reclamo contra el Contratista ni por ninguna otra razón.

8. SUMAS PAGADERAS A HIDRONOR

Mientras esté pendiente de pago algún Pagaré de Capital comprado o algún Pagaré de Intereses entregado o alguna suma pagadera de conformidad con los términos del presente Octavo Convenio Adicional o algún Pagaré quede por comprar o entregar en virtud del presente, todas las sumas recibidas por Lazards en virtud de las Cartas de Instrucciones dadas en los términos estipulados en los Apéndices E y F del presente serán aplicadas ~~por~~ en la forma que Hidronor disponga

A) a pagar a Hidronor, o

B) a pagar al Contratista (o a falta de acuerdo entre Hidronor y el Contratista a la persona que Hidronor hubiera elegido) contra la recepción de comprobantes a satisfacción de Lazards de que el Contratista (o a la persona arriba mencionada) ha reparado una pérdida o daño que hubiera dado lugar a la recepción de dichas sumas por Lazards, o

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C) al pago o a cuenta del pago de las sumas especificadas más abajo en el siguiente orden:

1) toda suma pagadera en virtud de las disposiciones de la cláusula 14 ó 15 del presente,

2) toda suma pagadera en concepto de intereses en virtud de la cláusula 13 del presente,

3) toda suma pagadera en concepto de capital en virtud de la cláusula 13 del presente,

4) toda suma pagadera en virtud del punto 1) de la cláusula 7 del presente,

5) la suma que se establezca sea pagadera sobre los Pagarés de Intereses entregados en el orden cronológico de sus vencimientos,

6) las sumas que se establezca sean pagaderas sobre los Pagarés de Capital comprados en el orden cronológico de sus vencimientos,

7) toda otra suma adeudada en virtud del presente Octavo Convenio Adicional,

A CONDICION DE QUE si en algún momento Lazards tuviera en su poder alguna de tales sumas y

i) el Contratista comunicara o hubiera comunicado a Lazards de acuerdo con los términos de la cláusula 11 del presente que el Contrato ha sido rescindido, o

ii) el Contratista comunicara o hubiera comunicado a Lazards de acuerdo con los términos de la cláusula 12 del presente que se ha iniciado un arbitraje con arreglo al Contrato, o

iii) Hidronor estuviera en falta según los términos de la cláusula 13 del presente,

Lazards tendrá la opción de aplicar tales sumas ya sea de acuerdo con la sección B) o con la sección C) de esta cláusula, con la salvedad de que las sumas aplicadas de acuerdo con la sección B) podrán ser pagadas solamente a una persona que realice actividades comerciales en el Reino Unido en relación con gastos realizados por bienes británicos y servicios británicos.





9. APLICACION DE LOS PAGOS PROVENIENTES DE SEGUROS

1) Lazards pagará al Contratista toda suma de dinero correspondiente a seguros que reciba de aseguradores o reaseguradores en virtud de las pólizas a que se hace referencia en el punto 2 de la Cláusula 3) del presente Convenio,

i) cuando la suma de dinero correspondiente a seguros, así recibida, en concepto de una reclamación cualquiera, ascienda a ₤ 25.000 ó menos, contra la recepción de constancias a satisfacción de Lazards de que el Contratista ha repuesto la pérdida o el daño que hubiera dado lugar al pago, con la condición de que toda pérdida o daño respecto de bienes británicos y servicios británicos se repondrá con bienes británicos y servicios británicos;

ii) cuando la suma de dinero correspondiente a seguros, así recibida, respecto de una reclamación cualquiera, ascienda a más de ₤ 25.000 proporcionalmente a la recepción de constancias a satisfacción de Lazards de que el Contratista ha realizado gastos para reponer la pérdida o el daño que hubiera dado lugar al pago, con la condición de que toda pérdida o daño respecto de bienes británicos y servicios británicos será repuesto con bienes británicos y servicios británicos,

CON LA SALVEDAD de que:

a) si no recibiera dichas constancias dentro de un plazo que fuera técnicamente considerado razonable, Lazards aplicará esas sumas de dinero provenientes de seguros, primeramente al pago o a cuenta del pago de los Pagarés de Intereses que estuvieran pendientes de pago, en el orden de sus vencimientos; en segundo lugar, al pago o a cuenta del pago de los Pagarés de Capital que estuvieran pendientes de pago, en el orden de sus vencimientos, y, en tercer término, al pago o a cuenta del pago de los intereses que eventualmente se hubieran devengado en virtud del punto 1) de la cláusula 7 ó de la cláusula 2 ó del punto 3) de la cláusula 13 del presente Convenio y respecto de los cuales no se hubiese entregado ningún Pagaré de Intereses en virtud de los términos de la

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Carta de Fideicomiso;

b) si en las fechas en que Lazards recibiera pagos de sumas de dinero provenientes de seguros Hidronor estuviera en mora en el pago de algún Pagaré o hubiera solicitado prórroga para el pago de algún Pagaré Lazards tendrá la opción de resolver si la pérdida deberá reponerse y pagarse al Contratista el dinero proveniente del seguro, como se dijo más arriba, o si esos importes deberán aplicarse al pago o a cuenta del pago de los Pagarés que estuvieran en mora, en el orden de sus vencimientos y luego al pago o a cuenta del pago de Pagarés de Intereses o Pagarés de Capital pendientes de pago, en el orden de sus vencimientos, y, por último, al pago o a cuenta del pago de los intereses que se hubieran devengado en virtud del punto 1) de la cláusula 7 ó de la cláusula 2 ó del punto 3) de la cláusula 13 del presente Convenio y respecto de cuyos intereses no se hubiera entregado ningún Pagaré de Intereses en virtud de los términos de la Carta de Fideicomiso.

2) Si quedara algún saldo de las mencionadas sumas de dinero provenientes de seguros después que se hubieran pagado todos los Pagarés e intereses pendientes de pago, Lazards pagará dicho saldo al Contratista.

3) No obstante las disposiciones del inciso b) del punto 1) de la presente cláusula, antes de aplicar las sumas de dinero provenientes de seguros en la forma en que allí se especifica, dichas sumas se aplicarán primeramente a reembolsar al Contratista los trabajos realizados con anterioridad a la fecha del incumplimiento en relación con el reemplazo de los bienes o servicios a que se refieren las sumas de dinero provenientes de seguros.

10. <u>PAGO ANTICIPADO DE LOS PAGARES</u>

En caso de que Hidronor deseara pagar antes de la fecha de vencimiento algún Pagaré de Capital comprado de acuerdo con los términos del presente Octavo Convenio Adicional, Lazards aceptará el pago de dicho Pagaré con todos los intereses adeudados hasta la fecha del pago en concepto de dicho Pagaré de conformidad con el punto 2) de la cláusula 2 del presente Convenio.

SIEMPRE QUE:

a) en dicha fecha hubieran sido pagados por Hidronor todos los Pagarés de Capital comprados de acuerdo con los términos del presente Octavo Convenio Adicional que hubieran vencido en

esa fecha o en otra anterior, y también todos los Pagarés de Intereses que hubieran vencido en esa fecha o en otra anterior, y

b) Hidronor hubiera comunicado a Lazards por escrito, con una anticipación no inferior a un mes, su intención de efectuar dicho pago anticipado.

No obstante las disposiciones de la presente cláusula, si el pago anticipado de alguno de estos Pagarés se debiera a la recepción por parte de Lazards de las sumas de dinero provenientes de seguros mencionadas en la cláusula 9 del presente, o a la recepción por Lazards de alguna suma que se comprobara que el Contratista deba pagar a Lazards de conformidad con las disposiciones del Contrato, no será aplicable el requisito establecido en el inciso b) de la presente cláusula.

11. <u>RESCISION DEL CONTRATO</u>

En caso de que el Contrato fuera rescindido por el Contratista o por Hidronor de acuerdo con sus términos, el monto adeudado al Contratista en concepto de bienes británicos y servicios británicos suministrados en virtud del Contrato será convenido entre las partes del mismo y certificado por una firma de Contadores Públicos Matriculados independientes, que lleve a cabo sus actividades en el Reino Unido, designada por el Presidente de la Sociedad de Abogados (Law Society) de Londres o por cualquier otra persona o grupo de personas aceptadas por Lazards para ese fin, como que dicho monto constituye una suma equitativa y razonable teniendo en cuenta todas las circunstancias del caso o, si el Contratista o Hidronor así lo requiriera, será determinado mediante un laudo arbitral dictado de conformidad con la Cláusula 45 del Contrato. Al producirse la rescisión, el Contratista procederá a:

1) notificar inmediatamente a Lazards;
2) comunicar a Lazards la identidad de los Contadores Públicos Matriculados independientes designados y suministrar a Lazards copia de su designación, y
3) proporcionar a Lazards facsímiles de las firmas de las personas autorizadas para firmar en representación de los Contadores Públicos Matriculados.

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Hidronor conviene por el presente en que esa información suministrada por el Contratista no requerirá confirmación por parte de Hidronor.

12. PAGO DE UN LAUDO ARBITRAL

En caso de que el Contratista o Hidronor recurriera a arbitraje, de acuerdo con lo estipulado en la Cláusula 45 (1) del Contrato, el Contratista procederá inmediatamente a:

1) comunicar a Lazards que se ha iniciado dicho arbitraje, y
2) comunicar a Lazards la identidad del árbitro o de los árbitros designados.

Una vez que se haya recurrido al arbitraje a que se hace referencia precedentemente, ninguna reclamación que se presente a Lazards respecto de la cuestión sometida a arbitraje se considerará Reclamación de Pago Válida, con excepción de la copia autenticada del laudo arbitral a que se hace referencia en el inciso iii) del punto 2) de la cláusula 5 del presente Octavo Convenio Adicional. Mientras se esté tramitando el arbitraje respecto de cualquier cuestión, los Certificados Habilitantes que no se relacionen con dicha cuestión deberán llevar, cuando sean presentados a Lazards, una declaración en ese sentido firmada por los Consultores. Al terminar el arbitraje el Contratista notificará a Lazards en ese sentido.

13. INCUMPLIMIENTO

1) Si:

a) Hidronor dejara de pagar en libras esterlinas a sus respectivos vencimientos el importe total de un Pagaré de Capital o el importe total de un Pagaré de Intereses o estuviera en falta en el cumplimiento o la observancia de algunas de sus obligaciones en virtud del presente Convenio, o si

b) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Primer Convenio Financiero, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (c) del mismo, o



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c) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Primer Convenio Adicional, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (d) del mismo, o

d) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Segundo Convenio Adicional, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (e) del mismo, o

e) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Tercer Convenio Adicional, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (f) del mismo, o

f) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Cuarto Convenio Adicional, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (g) del mismo, o

g) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Quinto Convenio Adicional, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (h) del mismo, o

h) Hidronor estuviera de alguna manera en falta según los términos y condiciones del Sexto Convenio Adicional, con sus correspondientes enmiendas, con excepción de las estipulaciones contenidas en las cláusulas 13 (1) (b) y 13 (1) (j) del mismo,

j) Hidronor estuviera de alguna manera en falta según los términos del Séptimo Convenio Adicional, con sus correspondientes enmiendas,

Lazards podrá enviar a Hidronor un aviso formal escrito de vencimiento anticipado (llamado más adelante en esta misma cláusula "dicho Aviso").



2) En la fecha de dicho Aviso y sin necesidad de interpelación, demanda, protesto o nueva notificación de cualquier naturaleza, a todo lo cual Hidronor renuncia por el presente Convenio, se considerará automáticamente de plazo vencido, además de cualquier suma que se adeude en relación con cualquier Pagaré o que sea o llegue a ser pagadera en virtud de las disposiciones del punto 1) de la cláusula 7 del presente Convenio, un importe en libras esterlinas que equivalga al total de los valores nominales de todos los Pagarés de Capital que no hayan vencido todavía a aquella fecha, comprados y pendientes de pago a la fecha de dicho Aviso, junto con intereses calculados sobre los mismos a razón del 6 % anual desde la fecha del último Pagaré de Intereses entregado antes de la fecha de dicho Aviso, salvo en lo que respecta a los Pagarés de Capital comprados después de la fecha de dicho Pagaré de Intereses en cuyo caso el interés será calculado desde las fechas de compra de dichos Pagarés de Capital hasta la fecha de dicho Aviso.

3) Hidronor pagará asimismo a Lazards intereses a razón del 6 % anual sobre el monto pagadero en virtud del punto 2) de la presente cláusula por el período comprendido entre la fecha de dicho Aviso y la fecha en que Lazards reciba dicho monto en libras esterlinas en Londres.

4) Al producirse cualquiera de los casos de incumplimiento especificados en el punto 1) de esta cláusula cesará inmediatamente la obligación de Lazards de suministrar nuevos fondos en virtud del presente Convenio y de comprar más Pagarés.

5) Si se produjera un atraso en el pago de algún Pagaré y Lazards fuera informado por Hidronor de que tal atraso obedece a causas administrativas, Lazards podrá, sin perjuicio de lo que antecede, conceder a Hidronor un plazo de 30 días para que efectúe los pagos que hubieran vencido.

6) No obstante las disposiciones del punto 4) de la presente cláusula, Lazards podrá a su opción seguir comprando Pagarés de Capital en la forma estipulada en la cláusula 6 del presente Octavo Convenio Adicional y pagando el producido al Contratista.

14. <u>IMPUESTOS</u>

Todos los impuestos a los réditos o de otra naturaleza o tasas o impuestos de sellos que se apliquen en la República Argentina en relación con los Pagarés o con el presente Octavo Convenio Adicio-

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nal o sobre el cumplimiento del mismo, serán soportados y pagaderos por Hidronor que por el presente Convenio indemniza a Lazards, en nombre del Banco, respecto de toda reclamación de pago que pudiera hacerse contra ellos o cualquiera de ellos por tal concepto, e Hidronor garantiza por el presente que Lazards, en nombre del Banco, recibirá en libras esterlinas en Londres el importe íntegro que figure como pagadero en cualquiera de los Pagarés en la fecha prevista para su pago por ese Pagaré, y el importe íntegro de cualquiera de las demás sumas de dinero que resulten pagaderas en virtud de lo estipulado en el presente Octavo Convenio Adicional, en la fecha en él estipulada para su pago, sin deducción alguna en todos los casos.

15. GASTOS

1) Hidronor pagará a Lazards, a su requerimiento, los gastos legales que Lazards hubiera costeado razonable y legítimamente en relación con la preparación y debida firma del presente Octavo Convenio Adicional, los Pagarés y los Apéndices anexos al presente.

2) Hidronor pagará asimismo a Lazards, a su requerimiento, todo lo que Lazards gastara o toda suma de dinero a cuyo pago quedara obligado con motivo de haber exigido, demandado en juicio, recuperado y percibido el pago de una o varias sumas de dinero que se le adeuden en virtud de las disposiciones del presente convenio o en relación con los Pagarés.

16. COMISIONES

1) En el acto de firmarse el presente Octavo Convenio Adicional, Hidronor pagará a Lazards:

   a) para cuenta del Banco, una comisión por compromiso de fondos que asciende a ₤ 13.245,00 suma que equivale al 1 % del valor máximo de los Pagarés de Capital que podrán comprarse en virtud del presente Convenio;

   b) para su propia cuenta, una comisión de gestión que asciende a ₤ 1.655,63 suma que equivale al 1/8 % calculado sobre ₤ 1.324.500

2) Hidronor deberá pagar también a Lazards una comisión de administración el día veintiseis de junio de cada año calendario, calculada a razón del 1/8 % sobre el monto máximo ~~de los~~ Paga-

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(16)

rés de Capital que estuvieran pendientes de pago durante los 12 meses anteriores a esa fecha, es decir, la cifra más elevada que se hubiera registrado durante ese año de Pagarés de Capital comprados en cualquier oportunidad y no pagados.

17. <u>GARANTIA A LAZARDS</u>

Lazards garantiza que está debidamente autorizado por el Banco para celebrar en su nombre el presente Octavo Convenio Adicional, comprar los Pagarés de Capital por cuenta del Banco y realizar, en su representación, todos los actos o trámites respecto de cualquier cuestión que surgiera en relación con el presente Octavo Convenio Adicional.

18. <u>JURISDICCION Y ARBITRAJE</u>

1) Tal como lo establece el Artículo 1205 del Código Civil Argentino, el presente Octavo Convenio Adicional se interpretará y regirá con arreglo a las leyes inglesas.

2) Las divergencias y controversias que se suscitaran entre las partes en relación con la interpretación, aplicación y cumplimiento del Octavo Convenio Adicional estarán sujetas, con carácter incondicional e irrevocable, a las actuaciones y el fallo de un tribunal arbitral, de conformidad con las siguientes disposiciones:

A) <u>Composición del Tribunal</u>: El Tribunal Arbitral estará integrado por tres miembros que serán designados de la siguiente manera: uno por "Hidronor", uno por "Lazards" y un tercero, en adelante llamado "el árbitro tercero" (que deberá ser abogado), de común acuerdo entre las partes ya sea directamente o por medio de los respectivos arbitradores. Si las partes no se pusieran de acuerdo sobre el nombramiento del "árbitro tercero", éste será designado a pedido de cualquiera de las partes por el Presidente de la Corte Internacional de Justicia de La Haya o, en su ausencia o, en el caso de su incapacidad, por el Secretario General de las Naciones Unidas. Si una de las partes no nombrara un arbitrador tal arbitrador será designado por "el árbitro tercero". Si alguno de los arbitradores nombrados o "el árbitro tercero" no deseara o no pudiera actuar o continuar ac-

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tuando, su reemplazo se hará en igual forma que en el caso del nombramiento original. El sucesor tendrá las mismas funciones y atribuciones asignadas a su antecesor.

B) Iniciación del trámite: A los efectos de someter la controversia a arbitraje la parte reclamante dirigirá a la otra una notificación por escrito en la que consignará la naturaleza de la reclamación , la compensación o reparación que persigue y el nombre del arbitrador que designe. La parte que reciba dicha notificación deberá comunicar a la parte contraria, dentro de un plazo de 15 (quince) días corridos, el nombre del árbitro que designe. Si dentro del plazo de quince días corridos contados a partir de la entrega de la citada notificación a la parte reclamante las partes no se hubieran puesto de acuerdo sobre la designación del Arbitro Tercero, o si una de las partes se abstuviera de nombrar a su arbitrador, cualquiera de las partes podrá recurrir al Presidente de la Corte Internacional de Justicia de La Haya o, según corresponda, al Secretario General de las Naciones Unidas con objeto de que él haga tal designación.

C) Establecimiento del Tribunal: El Tribunal Arbitral se constituirá en La Haya en la fecha que él resuelva y, una vez constituido, funcionará en la fecha que dicho Tribunal fije.

D) Procedimiento ante el Tribunal: El Tribunal Arbitral sólo tendrá jurisdicción sobre los puntos concretos en discusión. Adoptará su propio reglamento y podrá nombrar, por propia iniciativa, los peritos que juzgue necesarios. En todos los casos, el Tribunal deberá dar a las partes la oportunidad de presentar amplias declaraciones en las audiencias. El fallo del Tribunal se basará en los términos del contrato y la sentencia será dictada aun en el caso de rebeldía por parte de una de las partes del presente convenio.

E) Laudo Arbitral: La sentencia deberá quedar registrada por escrito y será aprobada con el voto concordante de por lo



menos dos arbitradores, deberá dictarse dentro de un plazo de 60 (sesenta) días corridos contados desde la fecha de la designación del Arbitro Tercero, a menos que el Tribunal determinara que debido a circunstancias especiales e imprevistas dicho plazo deba ampliarse, será comunicada a las partes mediante notificación firmada por dos miembros del Tribunal como mínimo, se pondrá en vigor dentro de un plazo de 30 (treinta) días corridos contados desde la fecha de dicha notificación, tendrá derecho de ejecución y será inapelable.

F) Honorarios y gastos: Los honorarios de cada arbitrador serán abonados por la parte que designe al arbitrador y los honorarios del Arbitro Tercero serán soportados por partes iguales por ambas partes. Antes de que el Tribunal esté constituido las partes se pondrán de acuerdo sobre los honorarios de las demás personas que hubieran convenido que deberán participar el el trámite de arbitraje. Si no hubiera pronto acuerdo, el propio Tribunal fijará la remuneración que estime razonable para dichas personas teniendo en cuenta las circunstancias. Queda entendido que cada parte pagará sus propios gastos en el trámite de arbitraje; no obstante, los gastos del Tribunal serán soportados por partes iguales por las partes, salvo que el Tribunal dispusiera lo contrario.
Toda duda en relación con la distribución de los gastos o la forma en que habrán de pagarse será resuelta por el Tribunal sin derecho a apelación.

G) Notificaciones: Toda notificación relacionada con el arbitraje o el fallo se cursará en la forma prevista en el presente Convenio. Las partes renuncian por el presente a cualquier otra forma de notificación.

19. MODIFICACION DEL CONTRATO

La obligación de Lazards de comprar Pagarés de Capital y de proveer fondos adicionales en virtud del presente Convenio cesará si se hiciera o conviniera alguna modificación o enmienda o apartamiento de los términos del Contrato, sin el consentimiento de Lazards

i) Ese consentimiento por escrito sólo se dará, en la eventualidad de que se produzca una modificación o enmienda o apartamiento de los términos del Contrato que a juicio de Lazards

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APENDICE A

PROGRAMA DE RETIRO DE FONDOS

Columna 1		Columna 2
Período		Total de retiros
Desde	hasta	Importe acumulado
		£
La firma del presente Convenio	30 de abril de 1975	1.069.000
La firma del presente Convenio	30 de abril de 1976	1.262.000
La firma del presente Convenio	30 de abril de 1977	1.324.500



APENDICE B

PARTE I

PAGARES DE CAPITAL

Pagarés Nos.	Importe		Fechas de vencimiento
W1-4	4 x £10.000		
W5	1 x £ 4.150	£44.150	2 de febrero de 1976
W6-9	4 x £10.000		
W10	1 x £ 4.150	£44.150	2 de agosto de 1976
W11-14	4 x £10.000		
W15	1 x £ 4.150	£44.150	2 de enero de 1977
W16-19	4 x £10.000		
W20	1 x £ 4.150	£44.150	1° de agosto de 1977
W21-24	4 x £10.000		
W25	1 x £ 4.150	£44.150	31 de enero de 1978
W26-29	4 x £10.000		
W30	1 x £ 4.150	£44.150	31 de julio de 1978
W31-34	4 x £10.000		
W35	1 x £ 4.150	£44.150	31 de enero de 1978
W36-39	4 x £10.000		
W40	1 x £ 4.150	£44.150	31 de julio de 1979
W41-44	4 x £10.000		
W45	1 x £ 4.150	£44.150	31 de enero de 1980
W46-49	4 x £10.000		
W50	1 x £ 4.150	£44.150	31 de julio de 1980
W51-54	4 x £10.000		
W55	1 x £ 4.150	£44.150	2 de febrero de 1981
W56-59	4 x £10.000		
W60	1 x £ 4.150	£44.150	31 de julio de 1981
W61-64	4 x £10.000		
W65	1 x £ 4.150	£44.150	1° de febrero de 1982
W66-69	4 x £10.000		
W70	1 x £ 4.150	£44.150	2 de agosto de 1982
W71-74	4 x £10.000		
W75	1 x £ 4.150	£44.150	31 de enero de 1983
W76-79	4 x £10.000		
W80	1 x £ 4.150	£44.150	1° de agosto de 1983

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APENDICE B

PARTE I (Cont.)

PAGARES DE CAPITAL

Pagarés Nos.	Importe		Fechas de vencimiento
W81-84	4 x £10.000		
W85	1 x £ 4.150	£44.150	31 de enero de 1984
W86-89	4 x £10.000		
W90	1 x £ 4.150	£44.150	31 de julio de 1984
W91-94	4 x £10.000		
W95	1 x £ 4.150	£44.150	31 de enero de 1985
W96-99	4 x £10.000		
W100	1 x £ 4.150	£44.150	31 de julio de 1985
W101-104	4 x £10.000		
W105	1 x £ 4.150	£44.150	31 de enero de 1986
W106-109	4 x £10.000		
W110	1 x £ 4.150	£44.150	31 de julio de 1986
W111-114	4 x £10.000		
W115	1 x £ 4.150	£44.150	2 de febrero de 1987
W116-119	4 x £10.000		
W120	1 x £ 4.150	£44.150	31 de julio de 1987
W121-124	4 x £10.000		
W125	1 x £ 4.150	£44.150	1° de febrero de 1988
W126-129	4 x £10.000		
W130	1 x £ 4.150	£44.150	1° de agosto de 1968
W131-134	4 x £10.000		
W135	1 x £ 4.150	£44.150	31 de enero de 1989
W136-139	4 x £10.000		
W140	1 x £ 4.150	£44.150	31 de julio de 1989
W141-144	4 x £10.000		
W145	1 x £ 4.150	£44.150	31 de enero de 1990
W146-149	4 x £10.000		
W150	1 x £ 4.150	£44.150	31 de julio de 1990





APENDICE B

PARTE II

PAGARES DE INTERESES

Pagarés Nos.	Importe £	Fecha de vencimiento
X1	34.695	31 de julio de 1975
X2	38.587	2 de febrero de 1976
X3	37.392	2 de agosto de 1976
X4	36.985	31 de enero de 1977
X5	35.664	1° de agosto de 1977
X6	34.532	31 de enero de 1978
X7	32.841	31 de julio de 1978
X8	32.050	31 de enero de 1979
X9	30.214	31 de julio de 1979
X10	29.379	31 de enero de 1980
X11	27.739	31 de julio de 1980
X12	26.998	2 de febrero de 1981
X13	24.683	31 de julio de 1981
X14	24.168	1° de febrero de 1982
X15	22.455	2 de agosto de 1982
X16	21.134	31 de enero de 1983
X17	19.813	1° de agosto de 1983
X18	18.594	31 de enero de 1984
X19	17.171	31 de julio de 1984
X20	16.025	31 de enero de 1985
X21	14.450	31 de julio de 1985
X22	13.354	31 de enero de 1986
X23	11.823	31 de julio de 1986
X24	10.799	2 de febrero de 1987
X25	9.094	31 de julio de 1987
X26	8.056	1° de febrero de 1988
X27	6.605	1° de agosto de 1988
X28	5.313	31 de enero de 1989
X29	3.941	31 de julio de 1989
X30	2.671	31 de enero de 1990
X31	1.314	31 de julio de 1990



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APENDICE C

Modelo de los Pagarés

Lugar Buenos Aires

Fecha

Pagaré Nº

£

El día por el presente Pagaré nos comprometemos a pagar a Lazard Brothers & Co., Limited, o a su orden, en las oficinas de Lazard Brothers & Co., Limited, 21 Moorfields, Londres, EC2P 2 HT, o en cualquiera otra dirección que hubiera sido comunicada anteriormente por escrito a Hidronor S. A. Hidroeléctrica Norpatagónica Sociedad Anónima por Lazards & Co., Limited, la suma de

libras esterlinas, por igual valor recibido

Por y en representación de

HIDRONOR S.A.

Hidroeléctrica Norpatagónica Sociedad Anónima



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APENDICE D

(La Carta de Fideicomiso)

A: Lazard Brothers & Co., Limited,
21 Moorfields,
Londres, EC2P 2HT

De nuestra mayor consideración:

1. En virtud de la firma por ustedes de un Octavo Convenio Adicional con nosotros en los términos del borrador adjunto a la presente, que hemos inicialado con fines de identificación, los designamos por la presente, con carácter irrevocable, de conformidad con los siguientes términos y condiciones, nuestros Fideicomisarios para que tengan en poder de Uds. y gestionen en nuestro nombre los Pagarés de Capital y los Pagarés de Intereses que extenderemos de acuerdo con los detalles que figuran en el Apéndice B de dicho Octavo Convenio Adicional.

2. Contra la presentación de Reclamaciones de Pago Válidas, tal como se las define en la cláusula 5 de dicho Octavo Convenio Adicional, por la presente los autorizamos, con carácter irrevocable, para que entreguen Pagarés de Capital en la forma especificada más adelante para su compra hasta el monto de dichas Reclamaciones de Pago Válidas, de modo que el valor total acumulado de los Pagarés de Capital entregados para su compra se aproxime lo más posible al valor total acumulado de las Reclamaciones de Pago Válido así presentadas, pero no exceda de él. El monto en que el valor acumulado de dichas Reclamaciones de Pago Válidas presentadas excediera del valor acumulado de los Pagarés de Capital entregados será añadido por ustedes al monto de la Reclamación o Reclamaciones de Pago Válidas presentadas subsiguientemente. El producto de la compra de dichos Pagarés de Capital será pagado a Parsons Peebles Limited ("el Contratista") de conformidad con la cláusula 6 de dicho Octavo Convenio Adicional.

3. Si sobrevinieran circunstancias en virtud de las cuales fuera necesario que ustedes entregaran uno o más Pagarés de Capital por el monto exacto de una Reclamación de Pago Válida, los autorizamos por la presente a entregar dichos pagarés o uno de dichos Pagarés en poder de ustedes según estimen oportuno y a endosarlos de la siguiente manera:

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"No obstante figurar en este Pagaré un valor nominal de ₤ en virtud de la autorización que nos ha conferido el firmante del mismo y que figura en una carta fechada el de de 19 su importe queda, en virtud de lo que se expresa en el presente endoso, reducido a ₤ . El pago de este importe será aceptado como pago total y definitivo del importe del mismo".

4. Los Pagarés de Capital serán entregados en el orden de sus vencimientos, comenzando con el de fecha más temprana.

5. Les rogamos nos comuniquen por escrito, cada vez que entreguen un Pagaré de Capital para su compra, el número de serie de dicho Pagaré y la fecha de compra y (cuando corresponda) la suma en que haya sido reducido el valor nominal de dicho Pagaré de Capital.

6. Les damos instrucciones irrevocables para que procedan de la siguiente manera con los Pagarés de Intereses:

1) En las fechas mencionadas en la Parte II del Apéndice B de dicho Octavo Convenio Adicional (estas fechas se llamarán en adelante "Fecha o Fechas de Vencimiento de Intereses"), ustedes calcularán intereses a razón del 6 % anual sobre los saldos diarios pendientes de Pagarés de Capital comprados con anterioridad y no pagados durante el período desde la Fecha de Vencimiento de Intereses anterior o en el caso de la primera Fecha de Vencimiento de Intereses durante el período anterior a esa fecha.

2) En cada Fecha de Vencimiento de Intereses, ustedes procederán, si ello fuese necesario, a modificar el valor nominal del respectivo Pagaré de Intereses que en ese momento se encuentra vencido, reemplazándolo con el importe calculado en esa oportunidad de acuerdo con el punto 1) de esta cláusula, endosando dicho Pagaré de Intereses en la siguiente forma:

"No obstante figurar en este Pagaré un valor nominal de ₤ en virtud de la autorización que nos ha conferido el firmante del mismo y que figura en una carta fechada el de de 19 su importe queda, en virtud de lo que se expresa en el presente endoso, reducido a ₤ . El pago de este importe será aceptado como pago total y definitivo del mismo".

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(29)

3) En cada una de las Fechas de Vencimiento de Intereses mencionadas en el punto 1) de esta cláusula, ustedes se entregarán a sí mismos el respectivo Pagaré de Intereses firmado por nosotros de acuerdo con los términos de dicho Octavo Convenio Adicional que venza en la correspondiente Fecha de Vencimiento de Intereses y que ustedes hayan tramitado de conformidad con los puntos 1) y 2) de esta cláusula.

7. Les agradeceremos tengan a bien aceptar el nombramiento de nuestros Fideicomisarios en este asunto, así como la manera en que se cumplirán vuestras funciones en calidad de Fideicomisarios, acusando recibo de la presente carta y manifestando vuestra conformidad con su contenido.

Por y en representación de
HIDRONOR S.A.
Hidroeléctrica Norpatagónica Sociedad Anónima



APENDICE E

(fechada) ....

A: Parsons Peebles Limited
East Pilton
Edinburgh
EH5 2XT.

De nuestra mayor consideración:

Mientras ustedes no sean informados por escrito por Lazard Brothers & Co., Limited, de que todos los Pagarés de Capital comprados y todos los Pagarés de Intereses entregados por ellos de acuerdo con los términos de nuestro Octavo Convenio Adicional con ellos fechado el día de de 19 , con las enmiendas que se le introdujeran, han sido pagados y de que no queda por comprar ningún Pagaré de Capital, ni queda por entregar ningún Pagaré de Intereses, por lapresente los autorizamos con carácter irrevocable para que paguen a Lazards Brothers & Co., Limited, todas las sumas que ustedes puedan llegar a quedar obligados a pagarnos en virtud del Contrato, según la definición contenida en dicho Octavo Convenio Adicional, incluyendo las sumas procedentes de un laudo arbitral pero excluyendo las sumas adeudadas en virtud de las cláusulas 14 (2) y 14 (3) del Contrato.

Por y en representación de
HIDRONOR S.A.
Hidroeléctrica Norpatagónica Sociedad Anónima



APENDICE F

Fechado..................

A: (Garante en virtud de los términos del Contrato)

De nuestra mayor consideración:

Por cuanto de conformidad con los términos del Contrato de fecha 7 de [illegible] de [illegible] celebrado entre nosotros y Parsons Peebles Limited (en adelante llamado "el Contratista"), ustedes nos han otorgado su Garantía del fiel cumplimiento y observancia de las obligaciones del Contratista en virtud del Contrato arriba mencionado.

En consecuencia, les damos por la presente instrucciones irrevocables para que todos los pagos que a sus respectivos vencimientos ustedes deban hacernos a nosotros en virtud de dicha Garantía se hagan a Lazard Brothers & Co., Limited cuyo recibo constituirá suficiente descargo para ustedes, en esa medida, de sus obligaciones en virtud de dicha Garantía.

Por y en representación de
HIDRONOR S.A.
Hidroeléctrica Norpatagónica Sociedad Anónima



APENDICE G

Buenos Aires (fecha)

Sres.
Lazard Brothers & Co., Limited,
21 Moorfields,
Londres, EC2P 2HT

De nuestra consideración:

Nos referimos al Convenio Financiero suscripto entre Hidronor Hidroeléctrica Norpatagónica S. A. y Uds. de acuerdo al texto del borrador adjunto, que hemos inicialado con el propósito de su identificación.

Garantizamos por la presente que, en caso de que Hidronor Hidroeléctrica Norpatagónica S. A. dejara de pagar cualesquiera sumas en libras esterlinas adeudadas a Uds. en virtud del Convenio Financiero antes mencionado, o que adeude por los pagarés adquiridos o liberados por Uds. de acuerdo a los términos de ese convenio (pagarés que se mencionan en el Apéndice B de dicho Convenio Financiero), nosotros pagaremos a Uds. dichas sumas en libras esterlinas, a vuestro primer requerimiento, y sin más requisito que haber reclamado Uds. dicho pago a Hidronor S.A. en forma extrajudicial.

La garantía que otorga el Gobierno de la República Argentina de conformidad con lo anteriormente expresado, se refiere únicamente a las sumas cuyo concepto e importe surjan de obligaciones exigibles válidamente constituidas de acuerdo con el convenio mencionado precedentemente.

Nuestra responsabilidad hacia Uds. no será afectada o eliminada por cualquier plazo u otra gracia que Uds. puedan otorgar a Hidronor S. A. o por cualquier tolerancia respecto a los plazos de pago otorgados a Hidronor S. A. o de cualquier otra forma.

Por y en nombre del
GOBIERNO DE LA REPUBLICA ARGENTINA



APENDICE H

Certificado Habilitante

De acuerdo con los incisos b) y c) del punto 2) de la cláusula 25, el inciso d) del punto 1) de la cláusula 26, y las cláusulas 37 y 40 del Contrato entre Hidronor S.A. Hidroeléctrica Norpatagónica Sociedad Anónima y Parsons Peebles Limited fechado el   y de conformidad con el inciso i) del punto 2) de la cláusula 5 del Convenio Financiero de fecha   entre Lazards Brothers & Co., Limited, e Hidronor S.A. Hidroeléctrica Norpatagónica Sociedad Anónima.

Fecha
Serie

A: Merz & McLellan,
1 Warwick Row,
Londres, S.W.1.

CERTIFICAMOS QUE de acuerdo con los términos del Contrato arriba mencionado

	1 Importe total ahora adeudado	2 Certificado anterior	3 Este certificado
	£	£	£
1) les hemos entregado la información a) del punto 1) de la cláusula 40 del Contrato			
2) les hemos entregado a bordo de buque en puerto británico para su envío a la Argentina bienes británicos hasta un valor contractual acumulado FOB de: £ ____________			
3) se han realizado trabajos en obra por personal británico hasta un valor contractual acumulado de: £ ____________			
4) a) se ha tomado posesión de los Trabajos o Secciones de los Trabajos y Uds. han emitido certificados de conformidad con la Cláusula 32 del Contrato en relación con i) Bienes Británicos hasta un Valor Contractual acumulado FOB de: £ ____________ y ii) Servicios Británicos hasta un Valor Contractual acumulado de: £ ____________			



b) i) el período de un mes mencionado en la Cláusula 25 2) b) ha expirado ahora en relación con "los equipos demorados" siendo bienes y servicios británicos hasta un Valor Contractual acumulado de:

£ ______________

ii) el período de tres meses mencionado en la Cláusula 25 2) c) ha expirado ahora en relación con "los equipos demorados" siendo bienes y servicios británicos hasta un Valor Contractual acumulado de:

£ ______________

y todavía nos encontramos impedidos de entregar en obra los equipos demorados arriba mencionados

c) el período de seis meses mencionado en la Cláusula 26 1) d) ha expirado y todavía nos encontramos impedidos de instalar bienes británicos hasta un Valor Contractual acumulado de:

£ ______________

5) el período de doce meses mencionado en la Cláusula 33 del Contrato ha expirado en relación con Secciones de los Trabajos hasta un Valor Contractual acumulado de:

£ ______________

y hemos cumplido todas nuestras obligaciones en virtud de la Cláusula 33 en relación con las Secciones de los Trabajos arriba mencionadas

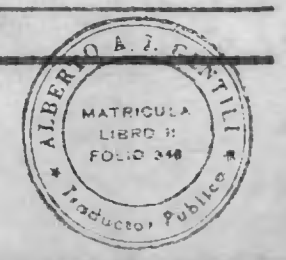
6) el Valor Contractual acumulado del flete en relación con bienes transportados a la Argentina en buques británicos asciende a:

£ ______________

7) el total de los importes en cada columna

____

____



(35)

8) la suma de la columna 1 en el punto 7) que antecede ha sido aumentada/ reducida, en relación con los reajustes de costos calculados de conformidad con la Planilla H del Contrato, en £ ______________

9) la suma de la columna 1 en el punto 7 que antecede ha sido aumentada/reducida, en relación con las Ordenes de Modificación emitidas de conformidad con la Cláusula 34 del Contrato y que han sido aprobadas por escrito por Lazards, en £ ______________

10) ninguna parte de la suma de la columna 3 en el punto 7) que antecede ha sido objeto de reclamación anterior por nosotros ni se relaciona con ninguna cuestión objeto de arbitraje u objeto de un Certificado de Contadores según se describenen las Cláusulas 12 y 11 del Convenio Financiero, respectivamente, ni, a nuestro leal saber y entender, ninguna parte de la suma se refiere a una cuestión que será objeto de arbitraje o de dicho certificado

11) los bienes y servicios objeto del presente certificado so son bienes británicos y servicios británicos según se los define en el Convenio Financiero

12) las sumas del punto 7) que antecede no incluyen importes que sean pagaderos como Pagos Directos, según se los define en el Contrato.

RECLAMAMOS POR EL PRESENTE el pago de la suma de £ ______________ (también en letras), que figura en la Columna 3 del punto 7) que antecede.

Firmado ....

Por y en representación de
(Firmante autorizado)

Persons Peebles Limited

ALBERTO A. J. GENTILI
MATRICULA LIBRO II FOLIO 340
Traductor Público

A: Lazard Brothers & Co., Limited
21 Moorfields,
LONDRES, EC2P 2HT

Confirmamos que la información arriba consignada es correcta y convenimos por la presente en que la suma de £ .... (también en letras) se adeuda a Parsons Peebles Limited, de conformidad con los términos del Contrato arriba mencionado.

Firmado (Firmante autorizado)
Por y en representación de
Merz & McLellan



(19)

afecte sustancialmente sus objetivos, si Lazards hubiera obtenido primeramente el consentimiento por escrito del Gobierno.

ii) A los efectos de la presente cláusula, la expresión "modificación o enmienda o apartamiento de los términos del Contrato" no comprende las modificaciones que se hagan de acuerdo con la cláusula 34 del Contrato.

20. NOTIFICACIONES

Toda notificación que sea obligatorio dar en virtud del presente Octavo Convenio Adicional o en relación con él o con los Pagarés, se considerará, en el caso de que la notificación sea a Lazards, debidamente cursada si se la entrega contra recibo en las oficinas de Lazards en 21 Moorfields, Londres EC2P2HT o si se la envía por correo aéreo o interior certificado a dichas oficinas o cualquiera otra dirección que hubiera sido comunicada anteriormente por escrito a Hidronor por Lazards y, en el caso de que la notificación sea a Hidronor, si se la entrege contra recibo en las oficinas de Hidronor en la Avenida Leandro N. Além 1074, Buenos Aires, o se la envía por correo aéreo o interior certificado a dichas oficinas o cualquier otra dirección que hubiera sido comunicada anteriormente por escrito a Lazards por Hidronor. Toda notificación que se envíe por correo interior se tendrá por recibida cuatro días después de haber sido puesta en el correo y toda notificación enviada por vía aérea se tendrá por recibida diez días después de su entrega al correo.

21. DEFINICIONES

Para los fines del presente Octavo Convenio Adicional:

1) Las referencias al Contrato que se hacen en el presente convenio se interpretarán como referencias al Contrato con las enmiendas que se le introdujeran por acuerdo entre las partes del mismo, siempre que dichas enmiendas cuenten con la previa aprobación por escrito de Lazards y del Gobierno.

2) "Bienes británicos" significa bienes que se hayan producido o manufacturado íntegramente en el Reino Unido, las Islas del Canal o la Isla de Man

3) "Servicios británicos" significa los servicios que presten personas que ordinariamente residan o desarrollen sus actividades en el Reino Unido, las Islas del Canal o la Isla de Man.





EN TESTIMONIO DE LO CUAL, el original y una copia del presente Octavo Convenio Adicional han sido firmados, en representación de las partes, por personas autorizadas en debida forma, en la fecha indicada al comienzo del presente Convenio.

Testigo de la firma de

....
Firmado

Firmado
en nombre de Hidronor S. A.
Hidroeléctrica Norpatagónica
Sociedad Anónima

Testigo de la firma de

....
Firmado

Firmado
por Lazard Brothers & Co.,
Limited

Director Gerente

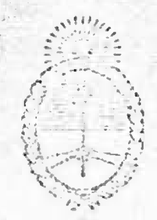


21

PEREYRA LUCENA (h)
SCRIBANO



ACTUACION NOTARIAL



A 016623929

CERTIFICO: en mi caracter de Escribano adscripto al Registro 430, que la firma que antecede ha sido puesta ante mi por don Carlos Alberto o Carlos Alberto Catiello SCHAIHI, libreta de enrolamiento 3.624.752.- -

- - - - - - - - - - - persona hábil de mi conocimiento, doy fe, como así que lo hace en caracter de Presidente y a la vez de Presidente del Comité Ejecutivo.- -

con facultad suficiente para este acto de HIDRONOR S.A. HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA.- - - - - - - - - - - - - - - - -

- -

- -

- -

- - - - - - - - - - - - - - - - - , según documentación que lo habilita.- - - -

- -

- -

- que exhibe,- habiéndose formalizado el requerimiento de la presente simultaneamente por Acta número 139.- , del Libro número DOS - Buenos Aires, 19 de Junio de 1975.-

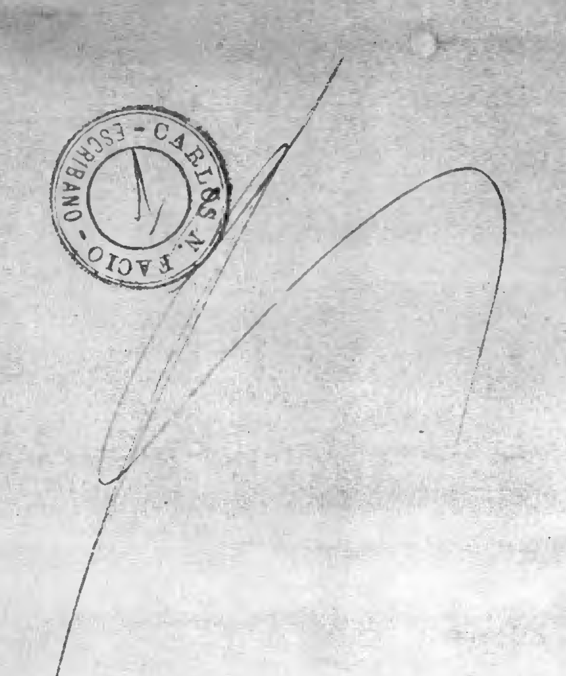
// Traductor Público que suscribe CERTIFICA que cuanto antecede es TRADUCCION FIEL de la fotocopia de un documento y sus apéndices en idioma INGLES, que ha tenido a la vista y a los que se remite en La Plata, a veintisiete días de noviembre de mil novecientos setenta y cinco.-Son 36 fojas.------------------------------------

Réditos 462.729/006
Ventas No Contrib.
Jubilac. 789.761 T.A.





LEGALIZACIONES AL DORSO



FINANCIAL AGREEMENT

between

LAZARD BROTHERS & CO., LIMITED.,

and

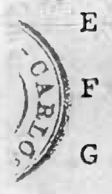
HIDRONOR S. A. HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA

EL CHOCON
CONTRACT 326

FINANCIAL AGREEMENT

HIDRONOR S.A. HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA

CONTENTS



E	Letter of Instruction
F	Letter of Instruction
G	Guarantee
H	Qualifying Certificates



THIS AGREEMENT is made the 13th day of June 1975

between Lazard Brothers & Co., Limited (hereinafter called "Lazards") of 21 Moorfields, London, EC2P 2HT, acting on behalf of

The Royal Bank of Scotland Limited

(hereinafter called the "Bank") of the one part and Hidronor S.A. Hidroelectrica Norpatagonica Sociedad Anonima (hereinafter called "Hidronor") of the other part

WHEREAS

1) This Agreement (hereinafter called this "Eighth Supplemental Agreement") is supplemental to the Agreement dated the 22nd day of August, 1969 made between the parties hereto (hereinafter called the "First Financial Agreement") to the Agreement dated 26th day of June, 1970 made between the parties hereto (hereinafter referred to as the "First Supplemental Agreement") to the Agreement dated the 29th day of December, 1970 made between the parties hereto (hereinafter referred to as the "Second Supplemental Agreement") to the Agreement dated the 29th day of December, 1970 made between the parties hereto (hereinafter referred to as the "Third Supplemental Agreement") to the Agreement dated the 15th day of March 1972 made between the parties hereto (hereinafter referred to as the "Fourth Supplemental Agreement") to the Agreement dated the 23rd day of October, 1972 made between the parties hereto (hereinafter referred to as the "Fifth Supplemental Agreement") to the Agreement dated the 22nd day of July 1974 made between the parties hereto (hereinafter referred to as the "Sixth Supplemental Agreement") and to the Agreement dated the day of 1975 made between the parties hereto (hereinafter referred to as the "Seventh Supplemental Agreement") for the purpose of assisting the financing of the Contracts for the supply of turbines, transmission lines, transformers, reactive compensation equipment and local logic and premeditator equipment for the El Chocon - Cerros Colerados Hydroelectric Complex, and

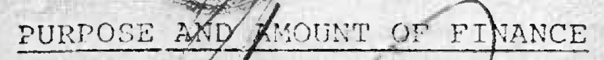
CJ

(2) Hidronor has entered into a Contract dated the 12th day of October 1973 (hereinafter called "the Contract") with Parsons Peebles Limited (hereinafter called "the Contractor") for the supply of power transformers and ancillary equipment and services ("the Equipment") for the Ezeiza Substation for a total price of £1,257,000 of which £1,059,600 is in respect of U.K. goods and U.K. services, and

(3) The Contract provides for variations to the goods and services to be supplied and for escalations of the price therefor, and

(4) Lazards have agreed with Hidronor to make sums available to assist the financing of the Contract on the terms and conditions hereinafter appearing.

NOW THEREFORE it is hereby agreed by and between the parties hereto as follows:-



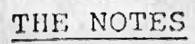
PURPOSE AND AMOUNT OF FINANCE

To assist Hidronor in making payments to the Contractor in respect of U.K. goods and U.K. services Lazards on behalf of the Bank shall make sums available to Hidronor from time to time by the purchase of Hidronor's Promissory Notes (hereinafter called "Principal Notes") PROVIDED ALWAYS that

(1) unless Lazards otherwise agree no Principal Note shall be purchased by Lazards after the 30th day of April 1977

(2) the total amount of Principal Notes purchased shall not exceed £1,324,500 of which not more than £264,900 shall be in respect of variations and escalations

(3) the total amount of Principal Notes purchased during each period specified in column 1 of Appendix A hereto shall not unless Lazards otherwise agree exceed the total specified in column 2 in relation to that period.



2. THE NOTES

(1) Hidronor will obtain any necessary sanction of the Banco Central de la Republica Argentina to make the Principal Notes payable in sterling in London to the order of Lazards and following upon the granting of the said sanction Hidronor will make its Principal Notes for totals and due dates as shown in Appendix B hereto. The said Principal Notes will be in the form of Appendix C hereto.

(2) Interest, which Hidronor hereby undertakes to pay to Lazards calculated at 6% per annum, will accrue and is payable on the day-to-day balance outstanding of Principal Notes, and in respect of such interest Hidronor will make Promissory Notes (hereinafter called "Interest Notes") payable in sterling in London to the order of Lazards. The Interest Notes will be made for totals and due dates as also shown in Appendix B hereto and will be in the Form of Appendix C hereto. In the event that it prove necessary to reduce the face value of the Interest Notes to the actual amount of interest due, Lazards hereby undertake to deduct any sums necessary to this end and Hidronor hereby agrees that such deductions shall be made by Lazards endorsing the Interest Notes in the manner described in Appendix D hereto. Together the Principal Notes and the Interest Notes are hereinafter referred to as the "Notes" or the "Note".

(3) Hidronor will deposit the Notes with Lazards to be dealt with in accordance with the terms of the letter (hereinafter called "the Trustee Letter") in the form of Appendix D hereto.

7. CONDITIONS

The following conditions must have been fulfilled to the satisfaction of Lazards before any Principal Note will be purchased in the manner hereinafter provided and sums made available to Hidronor under this Eighth Supplemental Agreement :

(1) Hidronor shall have :

(a) delivered the Trustee Letter to Lazards together with the Notes listed in Appendix B hereto duly stamped in accordance with the laws of the United Kingdom and of the Republic of the Argentine

(b) handed to Lazards an irrevocable Letter of Instruction in the form set out in Appendix E hereto

(c) handed to Lazards an irrevocable Letter of Instruction in the form set out in Appendix F hereto

(d) provided Lazards with the unconditional guarantee of payment by The Government of the Republic of the Argentine (hereinafter called "the Government") in the form of Appendix G hereto

(e) obtained all consents, licences, permits and authorities and fulfilled all the other conditions of all relevant Governmental and other authorities in the Argentine covering the purchase and importation of the Equipment by Hidronor in accordance with the terms of the Contract and the payment therefor in sterling in the United Kingdom

(f) paid to Lazards the commitment and negotiation commissions referred to in paragraph 16 of this Eighth Supplemental Agreement



(g) complied with the provisions of paragraph 4 (2) hereof

(2) The Contractor shall have :

(a) handed to Lazards a policy of marine insurance containing Institute Cargo Clauses (all risks) including War, Strikes, Riots and Civil Commotion Clauses on all goods to be shipped under the Contract and a policy of on-site insurance covering all risks normally insured against until final acceptance by Hidronor. The said policies shall be for full replacement value and the proceeds thereof shall have been made payable to Lazards in so far as they relate to U.K. goods and U.K. services. The said policies of insurance shall be effected in sterling with an insurer or insurers carrying on business in the Argentine approved by Lazards and shall be reinsured with reinsurers and in terms also approved by Lazards and the proceeds of reinsurance shall have been made payable to Lazards in so far as they relate to U.K. goods and U.K. services and

(b) obtained all consents, licences, permits and authorities and fulfilled all the other conditions of all relevant Governmental and other authorities in the Argentine covering the supply and importation of the Equipment by the Contractor in accordance with the terms of the Contract

(3) A firm of Lawyers satisfactory to Lazards shall have provided a written report to the effect that :



(a) the person or persons who have signed :

(i) the Contract, this Eighth Supplemental Agreement, the letters in the terms set out in Appendices D, E and F hereto on behalf of Hidronor and

(ii) the Guarantee in the form set out in Appendix G hereto

were duly authorised in that behalf and that as so signed those documents form legally valid and binding obligations of Hidronor and the Government on whose behalf they have been signed which those bodies are fully qualified and empowered to undertake under their respective statutes or constitution and in accordance with the law of the Republic of the Argentine

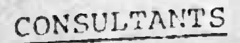
(b) The Notes have been signed by a person or persons duly authorised in that behalf and that :

(i) the Principal Notes when bought from Hidronor by Lazards in the manner hereinafter provided, and

(ii) the Interest Notes when released by Lazards in accordance with the terms of the Trustee Letter

will constitute legally valid and binding obligations of Hidronor in accordance with their terms



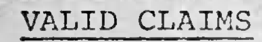


CONSULTANTS

(1) Merz & McLellan or such new appointee as is referred to in sub-paragraph (3) hereof (hereinafter called "the Consultants") shall act as consultants for the purpose of signing the Qualifying Certificates referred to in paragraph 5 hereof

(2) Hidronor shall procure for Lazards a certified copy of the authority of the Consultants appointing an individual or individuals to sign the said Qualifying Certificates together with specimens of the signatures of those individuals

(3) If at any time during the currency of this Eighth Supplemental Agreement any change be made in the identity of the Consultants the new appointee shall be an individual or a body of persons acceptable to Lazards and Lazards will only recognise the new appointment when they have received notice in writing thereof and have acknowledged such notification in writing to Hidronor and to the Contractor and when they have received from the newly appointed Consultants a certified copy of their authority appointing an individual or individuals to sign the said Qualifying Certificates together with specimen signatures of those individuals.



5. VALID CLAIMS

(1) From time to time the Contractor may make claims to Lazards in the manner hereinafter specified and Hidronor hereby agrees that the sums so claimed shall constitute Valid Claims by the Contractor against Hidronor.

(2) A Valid Claim shall be a claim made in one of the following ways:-

(i) Where the claim is made in respect of sums due under clauses 25 (2)(b) and (c), 26(1)(d), 37 and 40 of the Contract in respect of U K goods and U K services the claim shall be made by the submission to Lazards of a Qualifying Certificate in the form set out in Appendix H hereto counter-signed by the Consultants or in such other form as may be approved by Lazards.

(ii) Where the claim is made in respect of a sum due in the circumstances specified in paragraph 11 hereof the claim shall be made by submission to Lazards of the certificate of the independent Chartered/Certified Accountants referred to in that paragraph, accompanied by a statement from the Contractor that the matters to which the certificate relates have not been submitted to arbitration and that to the best of the Contractor's belief Hidronor does not intend to submit any of these matters to arbitration together with an undertaking by the Contractor not to submit any such matters to arbitration.

(iii) Where the claim is made in respect of a sum due on an arbitration award referred to in paragraph 12 hereof in respect of U K goods and U K services the claim shall be made by the submission to Lazards of a certified copy of such arbitration award



6. PAYMENTS TO THE CONTRACTOR

Upon presentation of a Valid Claim as defined in this Eighth Supplemental Agreement Lazards shall in accordance with the terms of the Trustee Letter release Principal Notes and, will, subject to the provisions of this Eighth Supplemental Agreement, buy them on behalf of the Bank for their principal amount and apply the proceeds in making payments to the Contractor of the amount of the Valid Claim

7. PAYMENT OF NOTES

(1) Lazards as representatives of the Bank shall present the Notes to Lazard Brothers & Co Limited, 21 Moorfields, London EC2P 2HT, or such other address as may have been previously notified in writing to Hidronor by Lazards, for payment when due. If there is any delay in payment of any individual Note Hidronor shall on demand pay by way of liquidated damages a sum equal to interest on the amount due on that Note at the rate 6% per annum from the due date to the date of receipt of the amount in sterling in London by Lazards

(2) The liability of Hidronor to discharge the amount of any Note on the due date thereof is in no way conditional upon performance of the Contract on the part of the Contractor and will not be affected in any way by reason of any claim which Hidronor may have or may consider that it has against the Contractor or by any other reason whatsoever.

8. SUMS DUE TO BE PAID TO HIDRONOR

Whilst any Principal Note purchased or any Interest Note released or any sum payable in accordance with the terms of this Eighth Supplemental Agreement remains outstanding or any Note remains to be purchased or released hereunder all amounts received by Lazards by virtue of the Letters of Instruction given in the terms set out in Appendices E and F hereto shall be applied as Hidronor may direct

(A) in making payment to Hidronor, or

(B) in making payment to the Contractor (or failing agreement between the Contractor and Hidronor to such other person as Hidronor may have selected) upon receipt of evidence satisfactory to Lazards that the Contractor (or such other person as aforesaid) has made good any loss or damage the occurrence of which had given rise to the receipt of such amounts by Lazards, or

(C) in or towards payment of the sums specified below in the following order:-

(1) any sum payable under the provisions of paragraph 14 or 15 hereof.

(2) any sum payable in respect of interest under paragraph 13 hereof.

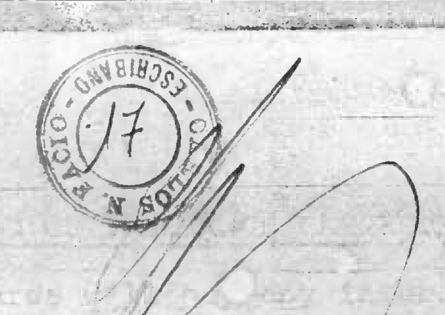
(3) any sum payable in respect of principal under paragraph 13 hereof.

(4) any sum payable under paragraph 7(1) hereof.

(5) the sum expressed to be payable on the Interest Notes released in the chronological order of their maturity

(6) the sums expressed to be payable on the Principal Notes purchased in the chronological order of their maturity

(7) any other sums due under this Eighth Supplemental Agreement



PROVIDED THAT if at any time Lazards are holding any such amounts and

(i) the Contractor notifies or has notified Lazards in accordance with the terms of paragraph 11 hereof that the Contract has been terminated, or

(ii) the Contractor notifies or has notified Lazards in accordance with the terms of paragraph 12 hereof that arbitration has been initiated under the Contract, or

(iii) Hidronor is in default under the terms of paragraph 13 hereof,

Lazards shall have the option of applying such amounts either in accordance with head (B) or with head (C) above except that money applied in accordance head (B) may be paid only to a person carrying on business in the United Kingdom in respect of expenditure incurred on U.K. goods and U.K. services.

9. APPLICATION OF INSURANCE PAYMENTS

(1) Lazards will pay any insurance monies received by them from insurers or reinsurers under the policies referred to in paragraph 3(2) hereof to the Contractor

(i) Where the insurance monies so received on any individual claim amount to £25,000 or less upon receipt of evidence satisfactory to Lazards that the Contractor has made good the loss or damage which had given rise to the payment provided that any loss or damage in respect of U K goods and U K services shall be made good with U K goods and U K services

(ii) where the insurance monies so received on any individual claim amount to more than £25,000 pro rata to the receipt of evidence satisfactory to Lazards that the Contractor has incurred expenditure in making good the loss or damage, the occurrence of which had given rise to the payment provided that any loss or damage in respect of U K goods and U K services shall be made good with U K goods and U K services

EXCEPT THAT

(a) should a longer period elapse than can technically be considered reasonable for the receipt of such evidence Lazards will apply such insurance monies firstly in or towards payment of any Interest Notes outstanding in the order of their maturities, secondly in or towards payment of any Principal Notes outstanding in the order of their maturities and thirdly in or towards payment of any interest accrued under paragraph 7(1) hereof or paragraph 2 or 13(3) hereof in respect of which no Interest Note has been released under the terms of the Trustee Letter

(b) If at the time Lazards receive any such insurance monies Hidronor is in default in the payment of any Note or has asked for the postponement of the payment of any Note Lazards shall have the option of declaring whether the loss shall be made good and the insurance monies paid to the Contractor as aforesaid or whether those monies shall be applied in or towards payment of the defaulted Notes in the order of their maturities and thereafter in or towards payment of Interest Notes or Principal Notes outstanding in the order of their maturities and thereafter in or towards payment of any interest accrued under paragraph 7(1) hereof or paragraph 2 or 13(3) hereof in respect of which no Interest Note has been released under the terms of the Trustee Letter.

(2) If any balance of such insurance monies remains after all the Notes and interest outstanding have been paid Lazards shall pay such balance to the Contractor.

(3) Notwithstanding the provisions of sub-paragraph (1)(b) above, before the application of insurance monies as therein provided such monies shall firstly be applied in reimbursing the Contractor for the work done prior to the date of default in respect of the replacement of goods or services to which the insurance monies relate.

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10. EARLY PAYMENT OF NOTES

Should Hidronor wish to pay before the due date any Principal Note purchased in accordance with the terms of this Eighth Supplemental Agreement Lazards shall accept payment of such Note together with all the interest due up to the date of payment in respect of such Note in accordance with paragraph 2(2) hereof

PROVIDED THAT

(a) on such date all Principal Notes purchased in accordance with the terms of this Eighth Supplemental Agreement then or previously due, and all Interest Notes then or previously due have been paid by Hidronor and

(b) Hidronor shall have given to Lazards in writing not less than one month's notice of its intention to make such early payment.

Notwithstanding the provisions of this paragraph if the early payment of any Note derives from the receipt by Lazards of insurance monies mentioned in paragraph 9 above or the receipt by Lazards of any sum which the Contractor may be found liable to pay to Lazards in accordance with the provisions of the Contract, proviso (b) of this paragraph shall not apply.

11. TERMINATION OF THE CONTRACT

In the event that the Contract is terminated by the Contractor or Hidronor in accordance with the terms thereof the amount due to the Contractor for U K goods and U K services under the Contract will be agreed between the parties thereto and certified by a firm of independent Chartered/Certified Accountants carrying on business in the United Kingdom appointed by the Presdient of the Law Society in London or by any other person or body of persons approved by Lazards for that purpose as being a fair and reasonable amount having regard to all the circumstances of the case or if the Contractor or Hidronor so require will be determined by an Arbitration Award made in accordance with Clause 45(1) of the Contract.

Upon termination the Contractor will:-

(1) notify Lazards immediately

(2) advise Lazards of the identity of the appointed independent Chartered / Certified Accountants and provide Lazards with a copy of their appointment, and

(3) provide Lazards with specimen signatures of individuals authorised to sign on behalf of the Chartered/Certified Accountants.

Hidronor hereby agree that the information so provided by the Contractor shall require no confirmation by Hidronor.

12. PAYMENT OF AN ARBITRATION AWARD

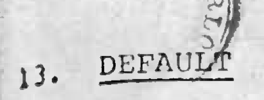
In the event that the Contractor or Hidronor resort to arbitration as provided for in Clause 45(1) of the Contract the Contractor will immediately:-

(1) notify Lazards that such arbitration has been initiated and

(2) advise Lazards of the identity of the appointed arbitrator(s)

After such resort to arbitration as aforesaid no claim presented to Lazards in respect of the matter referred to arbitration will be a Valid Claim except the certified copy of the Arbitration Award referred to in paragraph 5(2)(iii) of this Eighth Supplemental Agreement. During the time that arbitration in respect of any matter is in progress Qualifying Certificates which do not relate to that matter must when presented to Lazards bear a statement to that effect signed by the Consultants

Upon termination of the arbitration the Contractor shall notify Lazards to that effect.



13. DEFAULT

(1) If:

(a) Hidronor has failed to pay in sterling on their respective due dates the full amount of any Principal Note or the full amount of any Interest Note or has failed in the performance or observation of any of its obligations hereunder or

(b) Hidronor is in any way in default under the terms and conditions of the First Financial Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(c) thereof or

(c) Hidronor is in any way in default under the terms and conditions of the First Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(d) thereof or

(d) Hidronor is in any way in default under the terms and conditions of the Second Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(e) thereof or

(e) Hidronor is in any way in default under the terms and conditions of the Third Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(f) thereof or

(f) Hidronor is in any way in default under the terms and conditions of the Fourth Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(g) thereof or

(g) Hidronor is in any way in default under the terms and conditions of the Fifth Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(h) thereof or

(h) Hidronor is in any way in default under the terms and conditions of the Sixth Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(j) thereof or

(j) Hidronor is in any way in default under the terms of the Seventh Supplemental Agreement as amended from time to time

a formal written notice of acceleration (hereinafter in this paragraph called "the said Notice") may be sent by Lazards to Hidronor

(2) On the date of the said Notice in addition to any amount which has become due on any Note or which has or may become due under the provisions of paragraph 7(1) hereof an amount in sterling equivalent to the principal amounts of all the Principal Notes of which the due date has not then arrived purchased and outstanding at the date of the said Notice together with interest calculated thereon at the rate of 6% per annum from the date of the last Interest Note released before the date of the said Notice, except in respect of Principal Notes purchased after the date of such Interest Note in which case interest will be calculated from the dates of purchase of such Principal Notes up to the date of the said Notice shall immediately become due and payable without presentment, demand, protest or further notice of any kind all of which are hereby waived by Hidronor

(3) Hidronor will also pay to Lazards interest at the rate of 6% per annum on the amount payable under sub-paragraph (2) of this paragraph from the date of the said Notice to the date of the receipt of the said amount in sterling in London by Lazards

(4) On the occurrence of any of the events of default specified in sub-paragraph (1) of this paragraph the obligations of Lazards to make further sums available hereunder and to purchase any further Notes shall immediately cease.

(5) If there is a delay in making payment of any Note and Lazards are advised by Hidronor that the delay is attributable to administrative causes Lazards may without prejudice to the foregoing allow Hidronor 30 days in which to make the payments which have become due

(6) Notwithstanding the provisions of sub-paragraph (4) of this paragraph Lazards may at their option continue to buy Principal Notes in the manner provided in paragraph 6 of this Eighth Supplemental Agreement and to pay the proceeds to the Contractor.



14. TAXES

Any income or other taxes or charges or stamp duties levied in the Argentine in relation to the Notes or to this Eighth Supplemental Agreement or upon the operation thereof shall be borne and paid by Hidronor who hereby indemnifies Lazards on behalf of the Bank in respect of any claims which may be made against them or either of them in respect thereof, and Hidronor hereby undertakes that Lazards on behalf of the Bank shall receive in Sterling in London the full amount expressed to be payable on any Note on the date provided for payment thereof by that Note and the full amount of any other monies expressed to be payable under this Eighth Supplemental Agreement on the date provided herein for the payment thereof in all cases without any deduction whatsoever.

15. EXPENSES

(1) Hidronor shall pay to Lazards on demand the legal charges reasonably and properly incurred by Lazards in connection with the preparation and due execution of this Eighth Supplemental Agreement, the Notes and the Appendices hereto.

(2) Hidronor shall likewise pay to Lazards on demand all monies whatsoever which Lazards may expend or become liable for in demanding, suing for, recovering and receiving payment of any sum or sums of money due to them hereunder or on the Notes.

16. COMMISSIONS

(1) At the time of the signing of this Eighth Supplemental Agreement, Hidronor will pay to Lazards :-

(a) for account of the Bank a commitment commission amounting to £13,245.00 being 1% of the maximum value of Principal Notes which may be purchased hereunder

(b) for their own account a negotiation commission amounting to £1,655.63 being ⅛% calculated on £1,324,500

(2) A management commission will also be payable by Hidronor to Lazards on the twenty sixth day of June in each calendar year calculated at the rate of ⅛% upon the maximum amount of Principal Notes outstanding during the 12 months prior to that date that is to say the highest figure attained during that year of Principal Notes bought at any time and not paid.



17. WARRANTY BY LAZARDS

Lazards warrant that they are duly authorised by the Bank on its behalf to enter into this Eighth Supplemental Agreement, to purchase the Principal Notes on behalf of the Bank and to take all actions or proceedings on behalf of the Bank in respect of any matter arising out of this Eighth Supplemental Agreement.

11. JURISDICTION AND ARBITRATION

(1) As established by Article 1205 of the Argentine Civil Code, this Eighth Supplemental Agreement shall be construed and governed in accordance with English Law.

(2) Divergences and disputes arising between the parties in connection with the interpretation, application and execution of the Eighth Supplemental Agreement, will be unconditionally and irrevocably subject to proceedings and judgement of an arbitration court, according to the following regulations:

(A) <u>Composition of the Court</u>: The Arbitration Court will be made up by three members to be appointed as follows: one by the "Hidronor", another one by "Lazards" and a third one, hereinafter "the Umpire" (to be a Lawyer), as agreed between the parties whether directly or through the relevant arbiters. If the parties are not in agreement on the appointment of "the Umpire", he will be designated at the request of any of the parties by the President of the International Court of Justice of The Hague or, in his absence or, in the case of his incapacity, by the Secretary General of the United Nations. If one of the parties does not appoint an arbiter such arbiter will be designated by "the Umpire". If one of the appointed arbiters or "the Umpire" does not wish to or cannot act or continue acting, his substitution will take place as for the original appointment. The successor will have the same functions and attributions granted to his predecessor.

(B) Initiation of procedure: For the purpose of submitting the dispute to arbitration the claiming party will address a notice in writing to the other party stating the nature of such claim, the compensation or reparation it pursues and the name of the arbiter it appoints. The party receiving such notice must, within a term of fifteen (15) running days, give the name of the arbiter it appoints to the opposing party. If within the term of fifteen running days as from delivery of the referred notice to claiming party, the parties have not agreed on the designation of the Umpire, or one of the parties abstains from appointing his arbiter, any of the parties may resort to the President of the International Court of Justice of The Hague or, as the case may be, to the Secretary General of the United Nations in order that he effect such designation.

(C) Establishment of the Court: The Arbitration Court will be constituted in The Hague and on the date that it resolves and, once constituted, will operate on the date that said Court fixes.

(D) Procedure before the Court: The Arbitration Court will only have jurisdiction over the specific points under dispute. It will adopt its own procedures and may, on its own initiative, appoint the experts it deems necessary. In every case, the Court must give the parties the opportunity to submit ample declarations at the hearings. The Court's ruling will be based on the terms of the contract and judgement will be given even in the case of contempt of court by one of the parties hereto.

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(E) Arbitration Award: Judgement will be recorded in writing and it will be passed with concordant vote of at least two arbiters, it must be rendered within a term of sixty (60) running days as from the date of the Umpire's designation unless the Court determines that owing to special and unforeseen circumstances such term must be extended, it will be notified to the parties by means of a notice signed by at least two members of the Court, it must be enforced within a term of thirty (30) running days as from the date of such notice, it will have the right of execution and be unappealable.

(F) Fees and Expenses: The fees of each arbiter will be met by the party designating such arbiter and the fees of the umpire will be borne in equal parts by both parties. Before the Court is constituted the parties will agree on the fees of such other persons as they had agreed should participate in the arbitration procedure. If there is no prompt agreement, the Court itself will fix the compensation it deems reasonable for such persons considering the circumstances. It is hereby understood that each party will pay their own costs in the arbitration procedure, nevertheless, the expenses of the Court will be paid in equal parts by the parties, except as otherwise provided for by the Court. Every doubt in connection with the distribution of expenses or the manner in which they are to be paid will be resolved by the Court with no right of appeal.

(G) Notices: Every notice relating to arbitration or judgement will be made as provided for in this Agreement. The parties hereby waive any other manner of notification.

19. ALTERATION TO THE CONTRACT

Lazards' obligation to purchase Principal Notes and to make further sums available hereunder shall cease if any alteration of or amendment to or departure from the terms of the Contract is made or agreed without the consent of Lazards.

(1) Such written consent will only be given in the event of any such alteration of or amendment to or departure from the terms of the Contract which in Lazards' opinion materially affects the objects of the Contract if Lazards shall first have obtained the written consent of the Government.

(11) For the purpose of this paragraph the expression "Alteration of or amendment to or departure from the terms of the Contract" does not include variations made in accordance with clause 34 of the Contract.

20. NOTICE

Any notice required to be given hereunder or in relation to this Eighth Supplemental Agreement or the Notes shall in the case of notice to Lazards be sufficiently served if left against receipt at or sent by registered air or inland mail to the office of Lazards at 21 Moorfields, London EC2P 2HT, or such other address as may have been previously notified in writing to Hidronor by Lazards and in the case of notice to Hidronor if left against receipt at or sent by registered air or inland mail to the office of Hidronor at Av. Leandro N. Alem. 1074 Buenos Aires, or such other address as may have been previously notified in writing to Lazards by Hidronor. Any notice sent by inland mail shall be deemed to have been received four days following the posting thereof and any notice sent by air mail shall be deemed to have been received ten days following the posting thereof.



21. DEFINITIONS

For the purpose of this Eighth Supplemental Agreement:

(1) reference herein to the Contract shall be construed as reference to the Contract as from time to time amended by agreement between the parties thereto provided that such amendment is made with the previous written approval of Lazards and the Government

(2) "U K goods" means goods which have been wholly produced or manufactured in the United Kingdom, the Channel Islands or the Isle of Man

(3) "U K services" means services which are rendered by persons ordinarily resident or carrying on business in the United Kingdom, the Channel Islands or in the Isle of Man.

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IN WITNESS WHEREOF the Original and one copy of this Eighth Supplemental Agreement have been signed on behalf of the parties hereto by persons duly authorised the day and year first above written.

Witness to the signature of

Lic. LUIS GUARNACCIA
HIDRONOR S. A.
GERENCIA DE FINANZAS Y CONTROL
....

Signed

Signed

on behalf of Hidronor S A
Hidroelectrica Norpatagonica
Sociedad Anonima

Ing. CARLOS ALBERTO SOMAINI
PRESIDENTE

Witness to the signature of

ROBERT HUGH MOLESWORTH KINDERSLEY

....

Signed

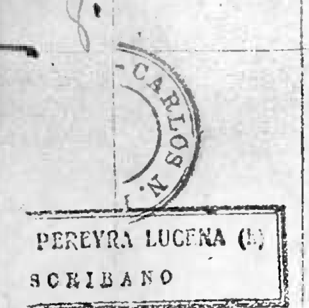
Signed

For Lazard Brothers & Co., Limited

Managing Director

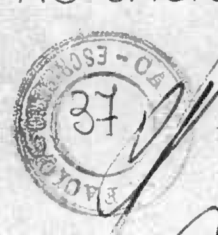
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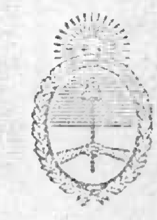
JOSÉ LUIS PEREYRA LUCENA (h)
ESCRIBANO





ACTUACION NOTARIAL





A 016823929

CERTIFICO: en mi caracter de Escribano adscripto al Registro 430, que la firma que antecede ha sido puesta ante mi por don Carlos Alberto o Carlos Alberto Catiello SOMAINI, libreta de enrolamiento 3.624.752.- -

- - - - - - - - - persona habil de mi conocimiento, doy fe, como asi que lo hace en caracter de Presidente y a la vez de Presidente del Comité Ejecutivo.- -

con facultad suficiente para este acto de HIDRONOR S.A. HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA.- - - - - - - - - - - - - - - -

- -

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- - - - - - - - - - - - -, segun documentación que lo habilita.- - -

- -

- -

- que exhibe.-

habiéndose formalizado el requerimiento de la presente simultaneamente por Acta número 139.- del Libro número DOS .- Buenos Aires, 19 de Junio de 1975.-

JOSÉ LUIS PEREYRA LUCENA (h)
ESCRIBANO

ASIMISMO, deja constancia el autorizante, que el documento ligado a la presente se haya redactado en idioma inglés.- Buenos Aires 19 de Junio de 1975.- CONSTE.-

JOSÉ LUIS PEREYRA LUCENA (h)
ESCRIBANO



APPENDIX A

DRAWING SCHEDULE

Column 1 Period		Column 2
From	To	Total Drawings Cumulative Amount £
Signature of this Agreement	30th April 1975	1,069,000
Signature of this Agreement	30th April 1976	1,262,000
Signature of this Agreement	30th April 1977	1,324,500





APPENDIX B

PART I

PRINCIPAL NOTES

NOTES NOS.	AMOUNT		DUE DATES
W1-4	4 x £10,000		
W5	1 x £ 4,150	£44,150	2nd February, 1976
W6-9	4 x £10,000		
W10	1 x £ 4,150	£44,150	2nd August, 1976
W11-14	4 x £10,000		
W15	1 x £ 4,150	£44,150	31st January, 1977
W16-19	4 x £10,000		
W20	1 x £ 4,150	£44,150	1st August, 1977
W21-24	4 x £10,000		
W25	1 x £ 4,150	£44,150	31st January, 1978
W26-29	4 x £10,000		
W30	1 x £ 4,150	£44,150	31st July, 1978
W31-34	4 x £10,000		
W35	1 x £ 4,150	£44,150	31st January, 1979
W36-39	4 x £10,000		
W40	1 x £ 4,150	£44,150	31st July, 1979
W41-44	4 x £10,000		
W45	1 x £ 4,150	£44,150	31st January, 1980
W46-49	4 x £10,000		
W50	1 x £ 4,150	£44,150	31st July, 1980
W51-54	4 x £10,000		
W55	1 x £ 4,150	£44,150	2nd February, 1981
W56-59	4 x £10,000		
W60	1 x £ 4,150	£44,150	31st July, 1981
W61-64	4 x £10,000		
W65	1 x £ 4,150	£44,150	1st February, 1982
W66-69	4 x £10,000		
W70	1 x £ 4,150	£44,150	2nd August, 1982
W71-74	4 x £10,000		
W75	1 x £ 4,150	£44,150	31st January, 1983
W76-79	4 x £10,000		
W80	1 x £ 4,150	£44,150	1st August, 1983
W81-84	4 x £10,000		
W85	1 x £ 4,150	£44,150	31st January, 1984

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NOTE NOS.	AMOUNT		DUE DATES
W86-89 W90	4 x £10,000 1 x £ 4,150	£44,150	31st July, 1984
W91-94 W95	4 x £10,000 1 x £ 4,150	£44,150	31st January, 1985
W96-99 W100	4 x £10,000 1 x £ 4,150	£44,150	31st July, 1985
W101-104 W105	4 x £10,000 1 x £ 4,150	£44,150	31st January, 1986
W106-109 W110	4 x £10,000 1 x £ 4,150	£44,150	31st July, 1986
W111-114 W115	4 x £10,000 1 x £ 4,150	£44,150	2nd February, 1987
W116-119 W120	4 x £10,000 1 x £ 4,150	£44,150	31st July, 1987
W121-124 W125	4 x £10,000 1 x £ 4,150	£44,150	1st February, 1988
W126-129 W130	4 x £10,000 1 x £ 4,150	£44,150	1st August, 1988
W131-134 W135	4 x £10,000 1 x £ 4,150	£44,150	31st January, 1989
W136-139 W140	4 x £10,000 1 x £ 4,150	£44,150	31st July, 1989
W141-144 W145	4 x £10,000 1 x £ 4,150	£44,150	31st January, 1990
W146-149 W150	4 x £10,000 1 x £ 4,150	£44,150	31st July, 1990



PART II

INTEREST NOTES

NOTE NOS.	AMOUNT £	DUE DATES
X1	34,695	31st July, 1975
X2	38,587	2nd February, 1976
X3	37,392	2nd August, 1976
X4	36,985	31st January, 1977
X5	35,664	1st August, 1977
X6	34,532	31st January, 1978
X7	32,841	31st July, 1978
X8	32,050	31st January, 1979
X9	30,214	31st July, 1979
X10	29,379	31st January, 1980
X11	27,739	31st July, 1980
X12	26,998	2nd February, 1981
X13	24,683	31st July, 1981
X14	24,168	1st February, 1982
X15	22,455	2nd August, 1982
X16	21,134	31st January, 1983
X17	19,813	1st August, 1983
X18	18,594	31st January, 1984
X19	17,171	31st July, 1984
X20	16,025	31st January, 1985
X21	14,450	31st July, 1985
X22	13,354	31st January, 1986
X23	11,823	31st July, 1986
X24	10,799	2nd February, 1987
X25	9,094	31st July, 1987
X26	8,056	1st February, 1988

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NOTE NOS.	AMOUNT £	DUE DATES
X27	6,605	1st August, 1988
X28	5,313	31st January, 1989
X29	3,941	31st July, 1989
X30	2,671	31st January, 1990
X31	1,314	31st July, 1990

APPENDIX C



FORM OF PROMISSORY NOTES



Place Buenos Aires

Date

Note No.

£

On by this Promissory Note we promise to pay Lazard Brothers & Co., Limited or order at Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT, or such other address as may have been previously notified in writing to Hidronor S.A. Hidroelectrica Norpatagonica Sociedad Anonima by Lazard Brothers & Co., Limited the sum of Sterling for value received.

For and on behalf of
Hidronor S.A.
Hidroelectrica Norpatagonica Sociedad Anonima



APPENDIX D

(The Trustee Letter)

To: Lazard Brothers & Co., Limited
21 Moorfields,
LONDON EC2P 2HT

Dear Sirs

1. In consideration of your signing an Eighth Supplemental Agreement with us in the terms of the draft attached hereto which we have initialled for the purposes of identification, we hereby irrevocably appoint you on the following terms and conditions as our Trustees to hold and deal on our behalf with the Principal Notes and Interest Notes which we shall make in accordance with the details shown in Appendix B attached to the said Eighth Supplemental Agreement

2. Upon presentation of Valid Claims as defined in paragraph 5 of the said Eighth Supplemental Agreement you are hereby irrevocably authorised to release Principal Notes in the manner hereinafter specified for purchase up to the amount of such Valid Claims so that the total cumulative value of Principal Notes released for purchase as closely as possible approximates to but does not exceed the total cumulative value of Valid Claims so presented. The excess in cumulative value of Valid Claims presented over the cumulative value of Principal Notes released will be added by you to the amount of the Valid Claim or Claims next presented. The proceeds of the purchase of such Principal Notes shall be paid to Parsons Peebles Limited ("The Contractor") in accordance with paragraph 6 of the said Eighth Supplemental Agreement.

3. If circumstances arise where it becomes necessary for you to release a Principal Note or Principal Notes for the exact amount of a Valid Claim we hereby authorise you to release such Notes or one of such Notes in your possession as you may deem fit and to endorse them in the following manner :-

"Notwithstanding that this Note has a face value of £ by reason of the authority vested in us by the maker of this Note and contained in a letter dated 197 , the amount hereof is hereby reduced to £ Payment of this amount will be accepted in full and final payment of the amount hereof"

4. Principal Notes are to be released in the order of their maturities, the earliest first.

5. You are requested to advise us in writing each time a Principal Note is released by you for purchase of the serial number of the Note and the date of purchase and (if appropriate) the sum by which the principal amount of such Principal Note has been reduced.

6. We further irrevocably instruct you to deal with the Interest Notes as follows:-

(1) On the dates listed in Part II of Appendix B to the said Eighth Supplemental Agreement (these dates being hereinafter referred to as the "Interest Due Date(s)") you will calculate interest at the rate of 6% per annum on the day to day balance outstanding of Principal Notes previously purchased and not paid during the period since the previous Interest Due Date or in the case of the first Interest Due Date during the period preceding that date.

(2) Upon each Interest Due Date, you will, if necessary, amend the face value of the respective Interest Note then due to the amount then calculated in accordance with sub-paragraph (1) of this paragraph by endorsing the said Interest Note in the following manner :-

"Notwithstanding that this Note has a face value of £ by reason of the authority vested in us by the maker of this Note and contained in a letter dated 197 , the amount hereof is hereby reduced to £ Payment of this amount will be accepted in full and final payment hereof".

(3) Upon each of the Interest Due Dates mentioned in sub-paragraph (1) of this paragraph, you will release to yourselves the respective Interest Note which we have made in accordance with the terms of the said Eighth Supplemental Agreement, which matures upon the relevant Interest Due Date and which you have dealt with in accordance with sub-paragraphs (1) and (2) of this paragraph.

7. We shall be obliged if you will accept your appointment as our Trustees in this matter and the manner by which your duties as Trustees will be fulfiled by acknowledging receipt of this letter and signifying your agreement with its contents.

For and on behalf of

Hidronor S A

Hidroelectrica Norpatagonica Sociedad Anonima

APPENDIX E

To: Parsons Peebles Limited
East Pilton
Edinburgh
EH5 2XT.

(dated)..................

Dear Sirs,

Until you shall have been informed in writing by Lazard Brothers & Co Limited that all Principal Notes purchased and all Interest Notes released by them in accordance with the terms of our Eighth Supplemental Agreement with them dated the day of as amended at any time have been paid and no Principal Notes remain to be purchased and no Interest Notes to be released we hereby irrevocably authorise you to pay to Lazard Brothers & Co. Limited all sums which you may become due to pay to us under the Contract as defined in the said Eighth Supplemental Agreement including sums arising from an arbitration award but excluding sums due under clauses 14(2) and 14(3) of the Contract.

For and on behalf of

Hidronor S A

Hidroelectrica Norpatagonica Sociedad Anonima

APPENDIX F

To: (Guarantor under the terms of the Contract) (dated)....................

Dear Sirs,

Whereas in accordance with the terms of the Contract dated made between ourselves and Parsons Peebles Limited (hereinafter called "the Contractor") you have given us your Guarantee of the due fulfilment of and observance of the obligations of the Contractor under the Contract aforesaid.

We accordingly hereby irrevocably instruct you that all payments from time to time falling due to be made by you to us under the said Guarantee shall be paid to Lazard Brothers & Co., Limited whose receipt shall be a good discharge to you, pro tanto, of your obligations under the said Guarantee.

For and on behalf of

HIDRONOR S A

HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA

APPENDIX G

Buenos Aires (fecha)

Sres.
Lazard Brothers & Co., Limited,
21 Moorfields,
London, EC2P 2HT.

De nuestra consideración:

Nos referimos al Convenio Financiero suscripto entre Hidronor Hidroeléctrica Norpatagónica S.A. y Uds. de acuerdo al texto del borrador adjunto, que hemos inicialado con el propósito de su identificación.

Garantizamos por la presente que, en caso de que Hidronor Hidroeléctrica Norpatagónica S.A. dejara de pagar cualesquiera sumas en libras esterlinas adeudadas a Uds. en virtud del Convenio Financiero antes mencionado, o que adeude por los pagarés adquiridos o liberados por Uds. de acuerdo a los términos de ese convenio (pagarés que se mencionan en el apéndice B de dicho Convenio Financiero), nosotros pagaremos a Uds. dichas sumas en libras esterlinas, a vuestro primer requerimiento, y sin más requisito que haber reclamado Uds. dicho pago a Hidronor S.A. en forma extrajudicial.

La garantía que otorga el Gobierno de la República Argentina de conformidad con lo anteriormente expresado, se refiere únicamente a las sumas cuyo concepto e importe surjan de obligaciones exigibles válidamente constituídas de acuerdo con el convenio mencionado precedentemente.

Nuestra responsabilidad hacia Uds. no será afectada o eliminada por cualquier plazo u otra gracia que Uds. puedan otorgar a Hidronor S.A. o por cualquier tolerancia respecto a los plazos de pago otorgados a Hidronor S.A. o de cualquier otra forma.

Por y en nombre del

GOBIERNO DE LA REPUBLICA ARGENTINA

APPENDIX H

Qualifying Certificate

(In accordance with Clauses 25 (2) (b) and (c), 26(1)(d), 37 and 40 of the Contract between Hidronor S A Hidroelectrica Norpatagonica Sociedad Anonima and Parsons Peebles Limited dated and pursuant to paragraph 5 (2) (i) of the Financial Agreement dated between Lazard Brothers & Co., Limited and Hidronor S. A. Hidroelectrica Norpatagonica Sociedad Anonima)

Date

Serial

To: Merz and McLellan
1 Warwick Row
London S W 1

WE CERTIFY THAT in accordance with the terms of the above Contract

	1 Total amount now due £	2 Previous Certificate £	3 This Certificate £
(1) We have submitted to you the information referred to in Clause 40(1)(a) of the Contract			
(2) we have delivered on board ship at U K port for shipment to Argentina U K goods to a cumulative FOB Contract Value of:- £________			
(3) work has been carried out on Site by U K personnel to a cumulative Contract Value of:- £________			




	1	2	3
	Total amount now due. £	Previous Certificate £	This Certificate £

(4) (a)The Works or Sections of the Works have been taken over and you have issued certificates in accordance with Clause 32 of the Contract in respect of
(i) U K Goods to a cumulative FOB Contract Value of:-
£____________________

and (ii)U K Services to a cumulative Contract value of:-
£____________________

(b) (i)The period of one month referred to in Clause 25 (2)(b) has now expired in respect of "the delayed plant" being U K goods and services to a cumulative Contract Value of:-
£____________________

(ii)the period of three months referred to in Clause 25(2) (c) has now expired in respect of "the delayed plant" being U K goods and services to a cumulative Contract Value of
£____________________
and we are still prevented from delivering the aforesaid delayed plant to site







	1	2	3
	Total amount now due	Previous Certificate	This Certificate
	£	£	£

(c) the period of six months referred to in clause 26(1) (d) has expired and we are still prevented from erecting U K Goods to a cumulative Contract Value of £_______________

(5) the period of twelve months referred to in Clause 33 of the Contract has expired in respect of Sections of the Works to a cumulative Contract Value of:- £_______________

and we have fulfiled all our obligations under Clause 33 in respect of the above Sections of the Works

(6) the cumulative Contract Value of freight in respect of goods carried to Argentina by British ships is £____________

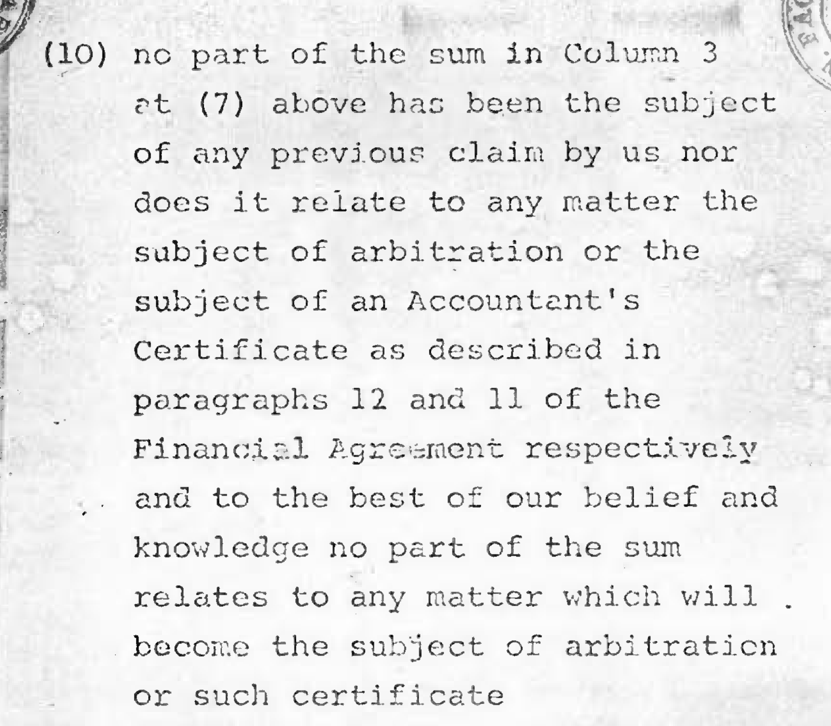
(7) the total of the amounts in each column

(8) the sum in column 1 at (7) above has been adjusted upwards/downwards in respect of cost escalations calculated in accordance with Schedule H of the Contract by £_____________________________

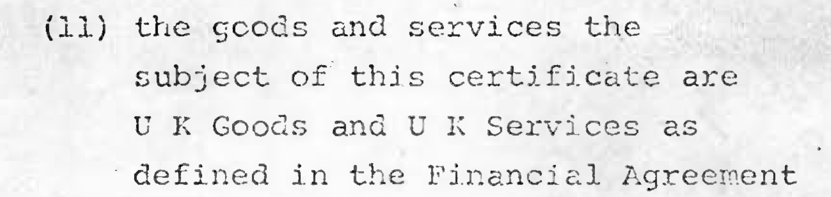
(9) the sum in Column 1 at (7) above has been adjusted upwards/downwards in respect of Variation Orders issued in accordance with Clause 34 of the Contract and which have been approved by Lazards in writing by £_____________________________



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(10) no part of the sum in Column 3 at (7) above has been the subject of any previous claim by us nor does it relate to any matter the subject of arbitration or the subject of an Accountant's Certificate as described in paragraphs 12 and 11 of the Financial Agreement respectively and to the best of our belief and knowledge no part of the sum relates to any matter which will become the subject of arbitration or such certificate



(11) the goods and services the subject of this certificate are U K Goods and U K Services as defined in the Financial Agreement

(12) the sums at (7) above do not include any amounts which are payable as Direct Payments as defined in the Contract

WE HEREBY CLAIM payment of the sum of £________________________ (also in words) as shown at Column 3 of (7) above.

Signed......................
For and on behalf of
(Authorised Signatory)
Parsons Peebles Limited

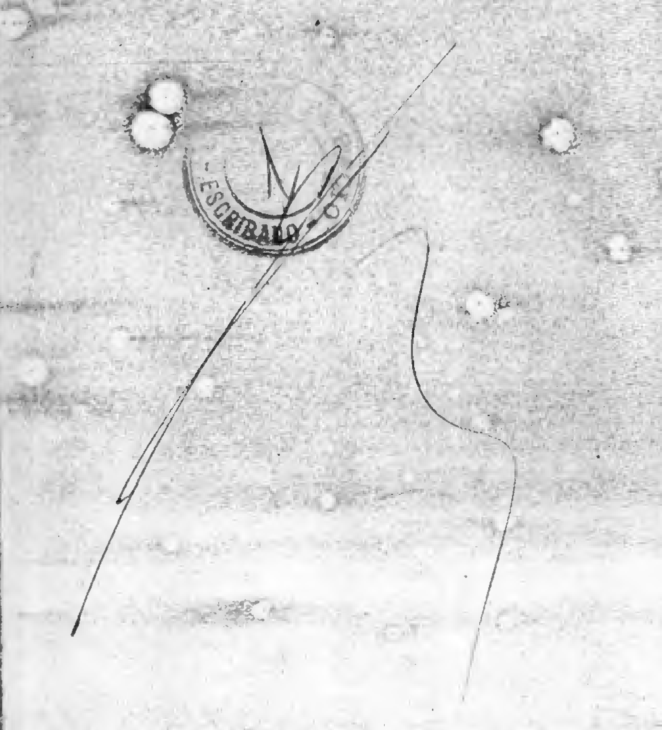
To: LAZARD BROTHERS & CO LIMITED
21 Moorfields,
LONDON EC2P 2HT

We confirm that the information stated above is correct and we hereby agree that the sum of £........... (also in words) is due to Parsons Peebles Limited in accordance with the terms of the above-mentioned contract.

Signed (Authorised Signatory)

For and on behalf of
Merz and McLellan





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FINANCIAL AGREEMENT

between

LAZARD BROTHERS & CO., LIMITED.,

and

HIDRONOR S. A. HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA

EL CHOCON
CONTRACT 305/A



FINANCIAL AGREEMENT

Index of paragraphs and appendices

3.

THIS AGREEMENT is made the 13th day of June 1975 between Lazard Brothers & Co., Limited (hereinafter called "Lazards") of 21, Moorfields, London, EC2P 2HT, acting on behalf of

Midland Bank Limited

(hereinafter called the "Bank") of the one part and Hidronor S.A. Hidroelectrica Norpatagonica Sociedad Anonima (hereinafter called "Hidronor" of the other part)

WHEREAS

(1) This Agreement (hereinafter called this "Seventh Supplemental Agreement") is supplemental to the Agreement dated 22nd day of August, 1969 made between the parties hereto (hereinafter called the "First Financial Agreement") to the Agreement dated 26th day of June, 1970 made between the parties hereto (hereinafter referred to as the "First Supplemental Agreement") to the Agreement dated 29th day of December, 1970 made between the parties hereto (hereinafter referred to as the "Second Supplemental Agreement") to the Agreement dated 29th day of December, 1970 made between the parties hereto (hereinafter referred to as the "Third Supplemental Agreement") to the Agreement dated 15th day of March, 1972 made between the parties hereto (hereinafter referred to as the "Fourth Supplemental Agreement") to the Agreement dated 23rd day of October, 1972 made between the parties hereto (hereinafter referred to as the "Fifth Supplemental Agreement") and to the Agreement dated 22nd day of July 1974 made between the parties hereto (hereinafter referred to as the "Sixth Supplemental Agreement") for the

purpose of assisting the financing of the Contracts for the supply of turbines, transmission lines, transformers, reactive compensation equipment and local logic and premeditator equipment for the El Chocon - Cerros Colorados Hydroelectric Complex, and

(2) Hidronor has entered into a Contract dated 7th December, 1973 (hereinafter called "the Contract") with GEC Switchgear Limited (hereinafter called "the Contractor") for the supply of two synchronous compensators and associated equipment and services ("the Equipment") for the Ezeiza Substation for a total price of £2,698,670.22 of which £2,061,245 is in respect of U.K. goods and U.K. Services, and

(3) The Contract provides for variations to the goods and services to be supplied and for escalations of the price therefor, and

(4) Lazards have agreed with Hidronor to make sums available to assist the financing of the Contract on the terms and conditions hereinafter appearing.

NOW THEREFORE it is hereby agreed by and between the parties hereto as follows:-

1. PURPOSE AND AMOUNT OF FINANCE

To assist Hidronor in making payments to the Contractor in respect of U.K. goods and U.K. services Lazards on behalf of the Bank shall make sums available to Hidronor from time to time by the purchase of Hidronor's Promissory Notes (hereinafter called "Principal Notes") PROVIDED ALWAYS that

(1) unless Lazards otherwise agree no Principal Note shall be purchased by Lazards after the 31st day of January 1978

(2) the total amount of Principal Notes purchased shall not exceed £2,576,557 of which not more than £515,312 shall be in respect of variations and escalations

(3) the total amount of Principal Notes purchased during each period specified in column 1 of Appendix A hereto shall not unless Lazards otherwise agree exceed the total specified in column 2 in relation to that period.

2. THE NOTES

(1) Hidronor will obtain any necessary sanction of the Banco Central de la Republica Argentina to make the Principal Notes payable in sterling in London to the order of Lazards and following upon the granting of the said sanction Hidronor will make its Principal Notes for totals and due dates as shown in Appendix B hereto. The said Principal Notes will be in the form of Appendix C hereto.

(2) Interest, which Hidronor hereby undertakes to pay to Lazards calculated at 6% per annum, will accrue and is payable on the day-to-day balance outstanding of Principal Notes, and in respect of such interest Hidronor will make Promissory Notes (hereinafter called "Interest Notes") payable in sterling in London to the order of Lazards. The Interest Notes will be made for totals and due dates as also shown in Appendix B hereto and will be in the form of Appendix C hereto. In the event that it prove necessary to reduce the face value of the Interest Notes to the actual amount of interest due, Lazards hereby undertake to deduct any sums necessary to this end and Hidronor hereby agrees that such deductions shall be made by Lazards endorsing the Interest Notes in the manner described in Appendix D hereto. Together the Principal Notes and the Interest Notes are hereinafter referred to as the "Notes" or the "Note".

(3) Hidronor will deposit the Notes with Lazards to be dealt with in accordance with the terms of the letter (hereinafter called "the Trustee Letter") in the form of Appendix D hereto.

3. CONDITIONS

The following conditions must have been fulfilled to the satisfaction of Lazards before any Principal Note will be purchased in the manner hereinafter provided and sums made available to Hidronor under this Seventh Supplemental Agreement :

(1) Hidronor shall have :

(a) delivered the Trustee Letter to Lazards together with the Notes listed in Appendix B hereto duly stamped in accordance with the laws of the United Kingdom and of the Republic of the Argentine

(b) handed to Lazards an irrevocable Letter of Instruction in the form set out in Appendix E hereto

(c) handed to Lazards an irrevocable Letter of Instruction in the form set out in Appendix F hereto

(d) provided Lazards with the unconditional guarantee of payment by The Government of the Republic of the Argentine (hereinafter called "the Government") in the form of Appendix G hereto

(e) obtained all consents, licences, permits and authorities and fulfilled all the other conditions of all relevant Governmental and other authorities in the Argentine covering the purchase and importation of the Equipment by Hidronor in accordance with the terms of the Contract and the payment therefor in sterling in the United Kingdom

(f) paid to Lazards the commitment and negotiation commissions referred to in paragraph 16 of this Seventh Supplemental Agreement



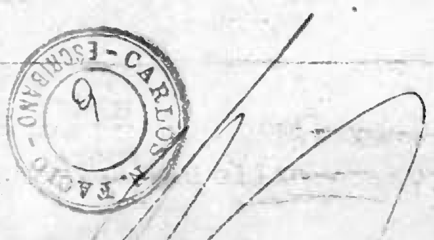
(g) complied with the provisions of paragraph 4 (2) hereof

(2) The Contractor shall have :

(a) handed to Lazards a policy of marine insurance containing Institute Cargo Clauses (all risks) including War, Strikes, Riots and Civil Commotion Clauses on all goods to be shipped under the Contract and a policy of on-site insurance covering all risks normally insured against until final acceptance by Hidronor. The said policies shall be for full replacement value and the proceeds thereof shall have been made payable to Lazards in so far as they relate to U.K. goods and U.K. services. The said policies of insurance shall be effected in sterling with an insurer or insurers carrying on business in the Argentine approved by Lazards and shall be reinsured with reinsurers and in terms also approved by Lazards and the proceeds of reinsurance shall have been made payable to Lazards in so far as they relate to U.K. goods and U.K. services and

(b) obtained all consents, licences, permits and authorities and fulfilled all the other conditions of all relevant Governmental and other authorities in the Argentine covering the supply and importation of the Equipment by the Contractor in accordance with the terms of the Contract

(3) A firm of Lawyers satisfactory to Lazards shall have provided a written report to the effect that :



(a) the person or persons who have signed :

(i) the Contract, this Seventh Supplemental Agreement, the letters in the terms set out in Appendices D, E and F hereto on behalf of Hidronor and

(ii) the Guarantee in the form set out in Appendix G hereto

were duly authorised in that behalf and that as so signed those documents form legally valid and binding obligations of Hidronor and the Government on whose behalf they have been signed which those bodies are fully qualified and empowered to undertake under their respective statutes or constitution and in accordance with the law of the Republic of the Argentine

(b) The Notes have been signed by a person or persons duly authorised in that behalf and that :

(i) the Principal Notes when bought from Hidronor by Lazards in the manner hereinafter provided, and

(ii) the Interest Notes when released by Lazards in accordance with the terms of the Trustee Letter

will constitute legally valid and binding obligations of Hidronor in accordance with their terms

4. CONSULTANTS



(1) Merz & McLellan or such new appointee as is referred to in sub-paragraph (3) hereof (hereinafter called "the Consultants") shall act as consultants for the purpose of signing the Qualifying Certificates referred to in paragraph 5 hereof

(2) Hidronor shall procure for Lazards a certified copy of the authority of the Consultants appointing an individual or individuals to sign the said Qualifying Certificates together with specimens of the signatures of those individuals

(3) If at any time during the currency of this Seventh Supplemental Agreement any change be made in the identity of the Consultants the new appointee shall be an individual or a body of persons acceptable to Lazards and Lazards will only recognise the new appointment when they have received notice in writing thereof and have acknowledged such notification in writing to Hidronor and to the Contractor and when they have received from the newly appointed Consultants a certified copy of their authority appointing an individual or individuals to sign the said Qualifying Certificates together with specimen signatures of those individuals.



5. VALID CLAIMS

(1) From time to time the Contractor may make claims to Lazards in the manner hereinafter specified and Hidronor hereby agrees that the sums so claimed shall constitute Valid Claims by the Contractor against Hidronor

(2) A Valid Claim shall be a claim made in one of the following ways :-

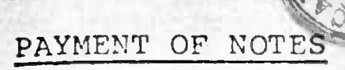
(i) Where the claim is made in respect of sums due under clauses 25(2)(b) and (c), 26(1)(d), 37 and 40 of the Contract in respect of U.K. goods and U.K. services the claim shall be made by the submission to Lazards of a Qualifying Certificate in the form set out in Appendix H hereto counter-signed by the Consultants or in such other form as may be approved by Lazards.

(ii) Where the claim is made in respect of a sum due in the circumstances specified in paragraph 11 hereof the claim shall be made by submission to Lazards of the certificate of the independent Chartered/Certified Accountants referred to in that paragraph, accompanied by a statement from the Contractor that the matters to which the certificate relates have not been submitted to arbitration and that to the best of the Contractor's belief Hidronor does not intend to submit any of these matters to arbitration together with an undertaking by the Contractor not to submit any such matters to arbitration

(iii) Where the claim is made in respect of a sum due on an arbitration award referred to in paragraph 12 hereof in respect of U.K. goods and U.K. services the claim shall be made by the submission to Lazards of a certified copy of such arbitration award

6. PAYMENTS TO THE CONTRACTOR

Upon presentation of a Valid Claim as defined in this Seventh Supplemental Agreement Lazards shall in accordance with the terms of the Trustee Letter release Principal Notes and, will, subject to the provisions of this Seventh Supplemental Agreement, buy them on behalf of the Bank for their principal amount and apply the proceeds in making payments to the Contractor of the amount of the Valid Claim.



7. PAYMENT OF NOTES

(1) Lazards as representatives of the Bank shall present the Notes to Lazard Brothers & Co., Limited, 21 Moorfields, London, EC2P 2HT, or such other address as may have been previously notified in writing to Hidronor by Lazards for payment when due. If there is any delay in payment of any individual Note Hidronor shall on demand pay by way of liquidated damages a sum equal to interest on the amount due on that Note at the rate 6% per annum from the due date to the date of receipt of the amount in sterling in London by Lazards

(2) The liability of Hidronor to discharge the amount of any Note on the due date thereof is in no way conditional upon performance of the Contract on the part of the Contractor and will not be affected in any way by reason of any claim which Hidronor may have or may consider that it has against the Contractor or by any other reason whatsoever.

8. SUMS DUE TO BE PAID TO HIDRONOR

Whilst any Principal Note purchased or any Interest Note released or any sum payable in accordance with the terms of this Seventh Supplemental Agreement remains outstanding or any Note remains to be purchased or released hereunder all amounts received by Lazards by virtue of the Letters of Instruction given in the terms set out in Appendices E and F hereto shall be applied as Hidronor may direct

(A) in making payment to Hidronor, or

(B) in making payment to the Contractor (or failing agreement between the Contractor and Hidronor to such other person as Hidronor may have selected) upon receipt of evidence satisfactory to Lazards that the Contractor (or such other person as aforesaid) has made good any loss or damage the occurrence of which had given rise to the receipt of such amounts by Lazards, or

(C) in or towards payment of the sums specified below in the following order:-

(1) any sum payable under the provisions of paragraph 14 or 15 hereof.

(2) any sum payable in respect of interest under paragraph 13 hereof.

(3) any sum payable in respect of principal under paragraph 13 hereof.

(4) any sum payable under paragraph 7(1) hereof.

(5) the sum expressed to be payable on the Interest Notes released in the chronological order of their maturity

(6) the sums expressed to be payable on the Principal Notes purchased in the chronological order of their maturity

(7) any other sums due under this Seventh Supplemental Agreement

PROVIDED THAT if at any time Lazards are holding any such amounts and

(i) the Contractor notifies or has notified Lazards in accordance with the terms of paragraph 11 hereof that the Contract has been terminated, or

(ii) the Contractor notifies or has notified Lazards in accordance with the terms of paragraph 12 hereof that arbitration has been initiated under the Contract, or

(iii) Hidronor is in default under the terms of paragraph 13 hereof,

Lazards shall have the option of applying such amounts either in accordance with head (B) or with head (C) above except that money applied in accordance head (B) may be paid only to a person carrying on business in the United Kingdom in respect of expenditure incurred on U.K. goods and U.K. services.

9. APPLICATION OF INSURANCE PAYMENTS

(1) Lazards will pay any insurance monies received by them from insurers or reinsurers under the policies referred to in paragraph 3(2) hereof to the Contractor

(i) where the insurance monies so received on any individual claim amount to £25,000 or less upon receipt of evidence satisfactory to Lazards that the Contractor has made good the loss or damage which had given rise to the payment provided that any loss or damage in respect of U.K. goods and U.K. services shall be made good with U.K. goods and U.K. services

(ii) where the insurance monies so received on any individual claim amount to more than £25,000 pro rata to the receipt of evidence satisfactory to Lazards that the Contractor has incurred expenditure in making good the loss or damage, the occurrence of which had given rise to the payment provided that any loss or damage in respect of U.K. goods and U.K. services shall be made good with U.K. goods and U.K. services

EXCEPT THAT

(a) should a longer period elapse than can technically be considered reasonable for the receipt of such evidence Lazards will apply such insurance monies firstly in or towards payment of any Interest Notes outstanding in the order of their maturities, secondly in or towards payment of any Principal Notes outstanding in the order of their maturities and thirdly in or towards payment of any interest accrued under paragraph 7(1) hereof or paragraph 2 or 13(3) hereof in respect of which no Interest Note has been released under the terms of the Trustee Letter.

(b) if at the time Lazards receive any such insurance monies Hidronor is in default in the payment of any Note or has asked for the postponement of the payment of any Note Lazards shall have the option of declaring whether the loss shall be made good and the insurance monies paid to the Contractor as aforesaid or whether those monies shall be applied in or towards payment of the defaulted Notes in the order of their maturities and thereafter in or towards payment of Interest Notes or Principal Notes outstanding in the order of their maturities and thereafter in or towards payment of any interest accrued under paragraph 7(1) hereof or paragraph 2 or 13(3) hereof in respect of which no Interest Note has been released under the terms of the Trustee Letter.

(2) If any balance of such insurance monies remains after all the Notes and interest outstanding have been paid Lazards shall pay such balance to the Contractor.

(3) Notwithstanding the provisions of sub-paragraph (1)(b) above, before the application of insurance monies as therein provided such monies shall firstly be applied in reimbursing the Contractor for the work done prior to the date of default in respect of the replacement of goods or services to which the insurance monies relate.

10. EARLY PAYMENT OF NOTES

Should Hidronor wish to pay before the due date any Principal Note purchased in accordance with the terms of this Seventh Supplemental Agreement Lazards shall accept payment of such Note together with all the interest due up to the date of payment in respect of such Note in accordance with paragraph 2(2) hereof

PROVIDED THAT

(a) on such date all Principal Notes purchased in accordance with the terms of this Seventh Supplemental Agreement then or previously due, and all Interest Notes then or previously due have been paid by Hidronor and

(b) Hidronor shall have given to Lazards in writing not less than one month's notice of its intention to make such early payment

Notwithstanding the provisions of this paragraph if the early payment of any Note derives from the receipt by Lazards of insurance monies mentioned in paragraph 9 above or the receipt by Lazards of any sum which the Contractor may be found liable to pay to Lazards in accordance with the provisions of the Contract, proviso (b) of this paragraph shall not apply.

11. TERMINATION OF THE CONTRACT

In the event that the Contract is terminated by the Contractor or Hidronor in accordance with the terms thereof the amount due to the Contractor for U.K. goods and U.K. services under the Contract will be agreed between the parties thereto and certified by a firm of independent Chartered/Certified Accountants carrying on business in the United Kingdom appointed by the President of the Law Society in London or by any other person or body of persons approved by Lazards for that purpose as being a fair and reasonable amount having regard to all the circumstances of the case or if the Contractor or Hidronor so require will be determined by an Arbitration Award made in accordance with Clause 45(1) of the Contract.

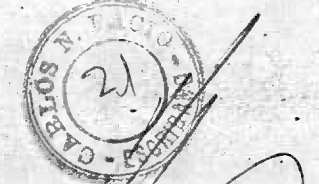
Upon termination the Contractor will:-

(1) notify Lazards immediately,

(2) advise Lazards of the identity of the appointed independent Chartered/Certified Accountants and provide Lazards with a copy of their appointment, and

(3) provide Lazards with specimen signatures of individuals authorised to sign on behalf of the Chartered/Certified Accountants.

Hidronor hereby agree that the information so provided by the Contractor shall require no confirmation by Hidronor.



12. PAYMENT OF AN ARBITRATION AWARD

In the event that the Contractor or Hidronor resort to arbitration as provided for in Clause 45(1) of the Contract the Contractor will immediately :-

(1) notify Lazards that such arbitration has been initiated and

(2) advise Lazards of the identity of the appointed arbitrator(s)

After such resort to arbitration as aforesaid no claim presented to Lazards in respect of the matter referred to arbitration will be a Valid Claim except the certified copy of the Arbitration Award referred to in paragraph 5(2)(iii) of this Seventh Supplemental Agreement. During the time that arbitration in respect of any matter is in progress Qualifying Certificates which do not relate to that matter must when presented to Lazards bear a statement to that effect signed by the Consultants.

Upon termination of the arbitration the Contractor shall notify Lazards to that effect.

DEFAULT

19. If:

(a) Hidronor has failed to pay in sterling on their respective due dates the full amount of any Principal Note or the full amount of any Interest Note or has failed in the performance or observation of any of its obligations hereunder or

(b) Hidronor is in any way in default under the terms and conditions of the First Financial Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(c) thereof or

(c) Hidronor is in any way in default under the terms and conditions of the First Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(d) thereof or

(d) Hidronor is in any way in default under the terms and conditions of the Second Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(e) thereof or

(e) Hidronor is in any way in default under the terms and conditions of the Third Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(f) thereof or

(f) Hidronor is in any way in default under the terms and conditions of the Fourth Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(g) thereof or

(g) Hidronor is in any way in default under the terms and conditions of the Fifth Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(h) thereof or

(h) Hidronor is in any way in default under the terms and conditions of the Sixth Supplemental Agreement as amended from time to time other than those contained in paragraphs 13(1)(b) and 13(1)(j) thereof

a formal written notice of acceleration (hereinafter in this paragraph called "the said Notice") may be sent by Lazards to Hidronor

(2) On the date of the said Notice in addition to any amount which has become due on any Note or which has or may become due under the provisions of paragraph 7(1) hereof an amount in sterling equivalent to the principal amounts of all the Principal Notes of which the due date has not then arrived purchased and outstanding at the date of the said Notice together with interest calculated thereon at the rate of 6% per annum from the date of the last Interest Note released before the date of the said Notice, except in respect of Principal Notes purchased after the date of such Interest Note in which case interest will be calculated from the dates of purchase of such Principal Notes up to the date of the said Notice shall immediately become due and payable without presentment, demand, protest or further notice of any kind all of which are hereby waived by Hidronor

(3) Hidronor will also pay to Lazards interest at the rate of 6% per annum on the amount payable under sub-paragraph (2) of this paragraph from the date of the said Notice to the date of the receipt of the said amount in sterling in London by Lazards

(4) On the occurrence of any of the events of default specified in sub-paragraph (1) of this paragraph the obligations of Lazards to make further sums available hereunder and to purchase any further Notes shall immediately cease

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(5) If there is a delay in making payment of any Note and Lazards are advised by Hidronor that the delay is attributable to administrative causes Lazards may without prejudice to the foregoing allow Hidronor 30 days in which to make the payments which have become due

(6) Notwithstanding the provisions of sub-paragraph (4) of this paragraph Lazards may at their option continue to buy Principal Notes in the manner provided in paragraph 6 of this Seventh Supplemental Agreement and to pay the proceeds to the Contractor.



14. TAXES

Any income or other taxes or charges or stamp duties levied in the Argentine in relation to the Notes or to this Seventh Supplemental Agreement or upon the operation thereof shall be borne and paid by Hidronor who hereby indemnifies Lazards on behalf of the Bank in respect of any claims which may be made against them or either of them in respect thereof, and Hidronor hereby undertakes that Lazards on behalf of the Bank shall receive in Sterling in London the full amount expressed to be payable on any Note on the date provided for payment thereof by that Note and the full amount of any other monies expressed to be payable under this Seventh Supplemental Agreement on the date provided herein for the payment thereof in all cases without any deduction whatsoever.

15. EXPENSES

(1) Hidronor shall pay to Lazards on demand the legal charges reasonably and properly incurred by Lazards in connection with the preparation and due execution of this Seventh Supplemental Agreement, the Notes and the Appendices hereto.

(2) Hidronor shall likewise pay to Lazards on demand all monies whatsoever which Lazards may expend or become liable for in demanding, suing for, recovering and receiving payment of any sum or sums of money due to them hereunder or on the Notes.



16. COMMISSIONS

(1) At the time of the signing of this Seventh Supplemental Agreement, Hidronor will pay to Lazards :-

(a) for account of the Bank a commitment commission amounting to £25,765.57 being 1% of the maximum value of Principal Notes which may be purchased hereunder

(b) for their own account a negotiation commission amounting to £3,220.70 being ⅛% calculated on £2,576,557

(2) A management commission will also be payable by Hidronor to Lazards on the twenty sixth day of June in each calendar year calculated at the rate of ⅛% upon the maximum amount of Principal Notes outstanding during the 12 months prior to that date that is to say the highest figure attained during that year of Principal Notes bought at any time and not paid.



17. WARRANTY BY LAZARDS

Lazards warrant that they are duly authorised by the Bank on its behalf to enter into this Seventh Supplemental Agreement, to purchase the Principal Notes on behalf of the Bank and to take all actions or proceedings on behalf of the Bank in respect of any matter arising out of this Seventh Supplemental Agreement.

18. JURISDICTION AND ARBITRATION

(1) As established by Article 1205 of the Argentine Civil Code, this Seventh Supplemental Agreement shall be construed and governed in accordance with English Law.

(2) Divergences and disputes arising between the parties in connection with the interpretation, application and execution of the Seventh Supplemental Agreement, will be unconditionally and irrevocably subject to proceedings and judgement of an arbitration court, according to the following regulations:

(A) Composition of the Court: The Arbitration Court will be made up by three members to be appointed as follows: one by "Hidronor" and one by "Lazards" and a third one, hereinafter called "the Umpire" (to be a Lawyer), as agreed between the parties whether directly or through the relevant arbiters. If the parties are not in agreement on the appointment of "the Umpire", he will be designated at the request of any of the parties by the President of the International Court of Justice of The Hague or, in his absence or, in the case of his incapacity, by the Secretary General of the United Nations. If one of the parties does not appoint an arbiter such arbiter will be designated by "the Umpire". If one of the appointed arbiters or "the Umpire" does not wish to or cannot act or continue acting, his substitution will take place as for the original appointment. The successor will have the same functions and attributions granted to his predecessor.

(B) Initiation of procedure: For the purpose of submitting the dispute to arbitration the claiming party will address a notice in writing to the other party stating the nature of such claim, the compensation or reparation it pursues and the name of the arbiter it appoints. The party receiving such notice must, within a term of fifteen (15) running days, give the name of the arbiter it appoints to the opposing party. If within the term of fifteen running days as from delivery of the referred notice to claiming party, the parties have not agreed on the designation of the Umpire, or one of the parties abstains from appointing his arbiter, any of the parties may resort to the President of the International Court of Justice of The Hague or, as the case may be, to the Secretary General of the United Nations in order that he effect such designation.

(C) Establishment of the Court: The Arbitration Court will be constituted in The Hague and on the date that it resolves and, once constituted, will operate on the date that said Court fixes.

(D) Procedure before the Court: The Arbitration Court will only have jurisdiction over the specific points under dispute. It will adopt its own procedures and may, on its own initiative, appoint the experts it deems necessary. In every case, the Court must give the parties the opportunity to submit ample declarations at the hearings. The Court's ruling will be based on the terms of the contract and judgement will be given even in the case of contempt of court by one of the parties hereto.

(E) Arbitration Award: Judgement will be recorded in writing and it will be passed with concordant vote of at least two arbiters, it must be rendered within a term of sixty (60) running days as from the date of the Umpire's designation, unless the Court determines that owing to special and unforeseen circumstances such terms must be extended, it will be notified to the parties by means of a notice signed by at least two members of the Court, it must be enforced within a term of thirty (30) running days as from the date of such notice, it will have the right of execution and be unappealable.

(F) Fees and Expenses: The fees of each arbiter will be met by the party designating such arbiter and the fees of the Umpire will be borne in equal parts by both parties. Before the Court is constituted the parties will agree on the fees of such other persons as they had agreed should participate in the arbitration procedure. If there is no prompt agreement, the Court itself will fix the compensation it deems reasonable for such persons considering the circumstances. It is hereby understood that each party will pay their own costs in the arbitration procedure, nevertheless, the expenses of the Court will be paid in equal parts by the parties, except as otherwise provided for by the Court.

Every doubt in connection with the distribution of expenses or the manner in which they are to be paid will be resolved by the Court with no right of appeal.

(G) Notices: Every notice relating to arbitration of judgement will be made as provided for in this Agreement. The parties hereby waive any other manner of notification.

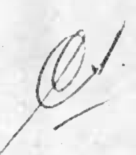


19. ALTERATION TO THE CONTRACT

Lazards' obligation to purchase Principal Notes and to make further sums available hereunder shall cease if any alteration of or amendment to or departure from the terms of the Contract is made or agreed without the consent of Lazards

(i) Such written consent will only be given in the event of any such alteration of or amendment to or departure from the terms of the Contract which in Lazards' opinion materially affects the objects of the Contract if Lazards shall first have obtained the written consent of the Government

(ii) For the purpose of this paragraph the expression "Alteration of or amendment to or departure from the terms of the Contract" does not include variations made in accordance with clause 34 of the Contract.



20. NOTICE

Any notice required to be given hereunder or in relation to this Seventh Supplemental Agreement or the Notes shall in the case of notice to Lazards be sufficiently served if left against receipt at or sent by registered air or inland mail to the office of Lazards at 21, Moorfields London, EC2P 2HT or such other address as may have been previously notified in writing to Hidronor by Lazards and in the case of notice to Hidronor if left against receipt at or sent by registered air or inland mail to the office of Hidronor at Av. Leandro N. Alem 1074, Buenos Aires or such other address as may have been previously notified in writing to Lazards by Hidronor. Any notice sent by inland mail shall be deemed to have been received four days following the posting thereof and any notice sent by air mail shall be deemed to have been received ten days following the posting thereof.

21. DEFINITIONS

For the purpose of this Seventh Supplemental Agreement :

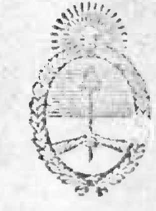
(1) reference herein to the Contract shall be construed as reference to the Contract as from time to time amended by agreement between the parties thereto provided that such amendment is made with the previous written approval of Lazards and the Government

(2) "U.K. goods" means goods which have been wholly produced or manufactured in the United Kingdom. the Channel Islands, or the Isle of Man.

(3) "U.K. services" means services which are rendered by persons ordinarily resident or carrying on business in the United Kingdom, the Channel Islands, or the Isle of Man.



ACTUACION NOTARIAL





A 016623928

CERTIFICO: en mi caracter de Escribano adscripto al Registro 430, que la firma que antecede ha sido puesta ante mi por don Carlos Alberto o Carlos Alberto Catiello SOMAINI, libreta de enrolamiento Nº 3.624.752.- persona habil de mi conocimiento, doy fe, como así que lo hace en caracter de Presidente y a la vez Presidente del Comité Ejecutivo.- -

con facultad suficiente para este acto de HIDRONOR S.A. HIDROELECTRICA NORPATAGONICA SOCIEDAD ANONIMA.- , según documentación que lo habilita.- que exhibe, habiéndose formalizado el requerimiento de la presente simultaneamente por Acta número 139.- del Libro número DOS -Buenos Aires, 19 de Junio de 1975 .-

JOSÉ LUIS PEREYRA LUCENA (h)
ESCRIBANO

ASIMISMO, deja constancia el autorizante que el documento ligado a la presente se haya redactado en idioma inglés.-Buenos Aires 19 de Junio de 1975.-CONSTE.-

JOSÉ LUIS PEREYRA LUCENA (h)
ESCRIBANO

APPENDIX A

DRAWING SCHEDULE

Column 1 Period From	To	Column 2 Total Drawings Cumulative Amount £
...nature of ...s Agreement	31st March 1975	644,600
	30th April 1975	977,600
	31st May 1975	1,064,700
	30th June 1975	1,071,800
	31st July 1975	1,484,100
	31st August 1975	1,543,500
	30th September 1975	1,958,100
	31st October 1975	1,967,500
	30th November 1975	2,027,000
	31st December 1975	2,034,000
	31st January 1976	2,041,100
	29th February 1976	2,048,200
	31st March 1976	2,067,800
	30th April 1976	2,259,800
	31st May 1976	2,262,100
	30th June 1976	2,264,500
	31st March 1977	2,451,800
	30th June 1977	2,514,200
	31st January 1978	2,576,557

APPENDIX B

PART I

PRINCIPAL NOTES

Notes Nos.	Amount		due Dates
U1-8 U9	8 x £10,000 1 x £5,886	£85,886	15th November 1976
U10-17 U18	8 x £10,000 1 x £5,886	£85,886	16th May 1977
U19-26 U27	8 x £10,000 1 x £5,886	£85,886	15th November 1977
U28-35 U36	8 x £10,000 1 x £5,886	£85,886	15th May 1978
U37-44 U45	8 x £10,000 1 x £5,886	£85,886	15th November 1978
U46-53 U54	8 x £10,000 1 x £5,886	£85,886	15th May 1979
U55-62 U63	8 x £10,000 1 x £5,886	£85,886	15th November 1979
U64-71 U72	8 x £10,000 1 x £5,885	£85,885	15th May 1980
U73-80 U81	8 x £10,000 1 x £5,885	£85,885	17th November 1980
U82-89 U90	8 x £10,000 1 x £5,885	£85,885	15th May 1981
U91-98 U99	8 x £10,000 1 x £5,885	£85,885	16th November 1981
U100-107 U108	8 x £10,000 1 x £5,885	£85,885	17th May 1982
U109-116 U117	8 x £10,000 1 x £5,885	£85,885	15th November 1982
U118-125 U126	8 x £10,000 1 x £5,885	£85,885	16th May 1983
U127-134 U135	8 x £10,000 1 x £5,885	£85,885	15th November 1983
U136-143 U144	8 x £10,000 1 x £5,885	£85,885	15th May 1984
U145-152 U153	8 x £10,000 1 x £5,885	£85,885	15th November 1984
U154-161 U162	8 x £10,000 1 x £5,885	£85,885	15th May 1985
U163-170 U171	8 x £10,000 1 x £5,885	£85,885	15th November 1985

Notes Nos.	Amount		due Dates
U172-179 U180	8 x £10,000 1 x £5,885	£85,885	15th May 1986
U181-188 U189	8 x £10,000 1 x £5,885	£85,885	17th November 1986
U190-197 U198	8 x £10,000 1 x £5,885	£85,885	15th May 1987
U199-206 U207	8 x £10,000 1 x £5,885	£85,885	16th November 1987
U208-215 U216	8 x £10,000 1 x £5,885	£85,885	16th May 1988
U217-224 U225	8 x £10,000 1 x £5,885	£85,885	15th November 1988
U226-233 U234	8 x £10,000 1 x £5,885	£85,885	15th May 1989
U235-242 U243	8 x £10,000 1 x £5,885	£85,885	15th November 1989
U244-251 U252	8 x £10,000 1 x £5,885	£85,885	15th May 1990
U253-260 U261	8 x £10,000 1 x £5,885	£85,885	15th November 1990
U262-269 U270	8 x £10,000 1 x £5,885	£85,885	15th May 1991

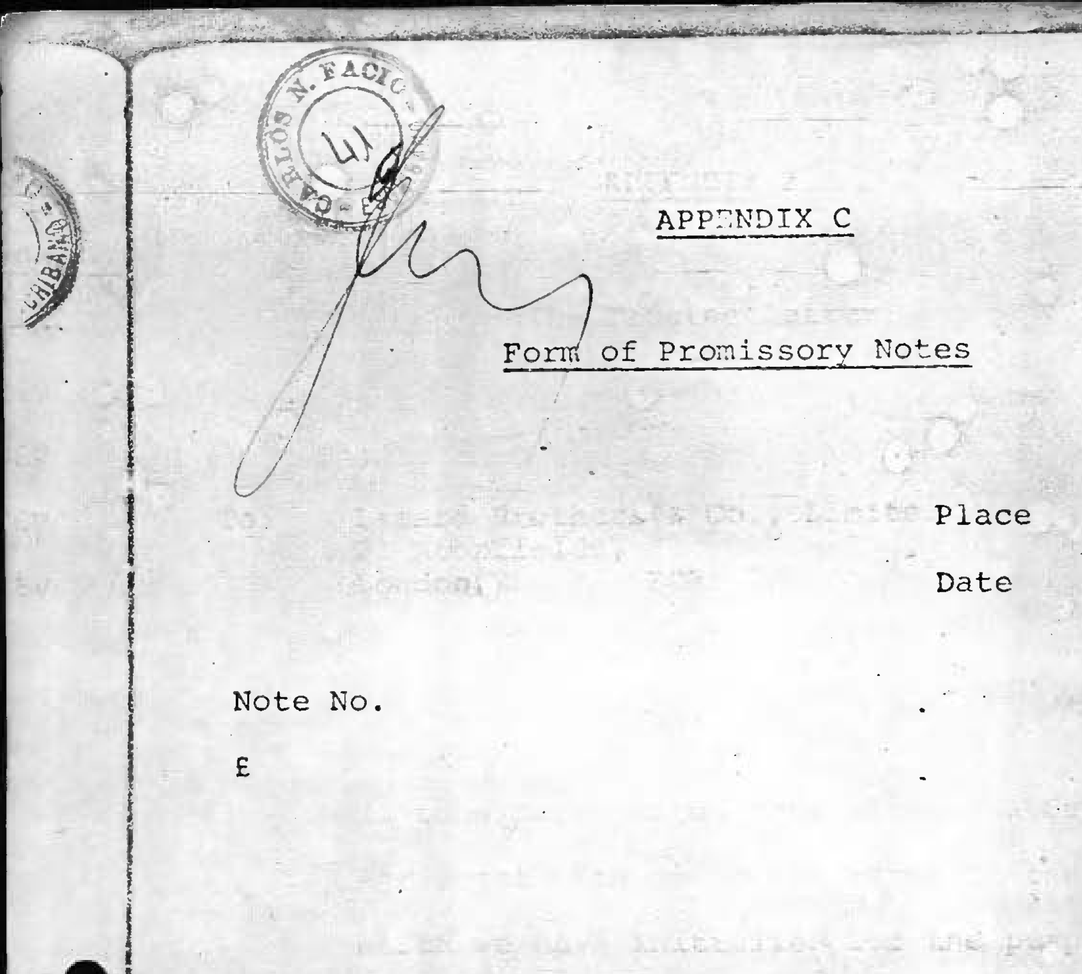
PART II

INTEREST NOTES

Notes Nos.	Amount £	Due Dates
V1	£17,011	15th May 1975
V2	£48,704	17th November 1975
V3	£62,827	17th May 1976
V4	£71,962	15th November 1976
V5	£71,245	16th May 1977
V6	£71,870	15th November 1977
V7	£68,996	15th May 1978
V8	£67,541	15th November 1978
V9	£63,885	15th May 1979
V10	£62,346	15th November 1979
V11	£59,099	15th May 1980
V12	£57,772	17th November 1980
V13	£53,070	15th May 1981
V14	£52,237	16th November 1981
V15	£48,821	17th May 1982
V16	£46,251	15th November 1982
V17	£43,682	16th May 1983
V18	£41,338	15th November 1983
V19	£38,543	15th May 1984
V20	£36,369	15th November 1984
V21	£33,220	15th May 1985
V22	£31,173	15th November 1985
V23	£28,110	15th May 1986
V24	£26,260	17th November 1986
V25	£22,745	15th May 1987
V26	£20,895	16th November 1987
V27	£17,987	16th May 1988
V28	£15,502	15th November 1988

CARLOS N. FACIO - ESCRIBANO 89

Notes Nos.	Amount £	Due Dates
V29	£12,777	15th May 1989
V30	£10,391	15th November 1989
V31	£7,667	15th May 1990
V32	£5,196	15th November 1990
V33	£2,556	15th May 1991



APPENDIX C

Form of Promissory Notes

Place Buenos Aires

Date

Note No.

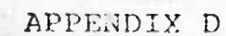
£

On by this Promissory Note we promise to pay Lazard Brothers & Co., Limited or order at Lazards Brothers & Co., Limited, 21, Moorfields, London, EC2P 2HT, or at such other address as may have been previously notified in writing to Hidronor S.A. Hidroelectrica Norpatagonica Sociedad Anonima by Lazard Brothers & Co., Limited the sum of Sterling for value received.

For and on behalf of

HIDRONOR S.A.

Hidroelectrica Norpatagonica Sociedad Anonima



APPENDIX D

(The Trustee Letter)

To: Lazard Brothers & Co., Limited,
21 Moorfields,
London. EC2P 2HT

Dear Sirs,

1. In consideration of your signing a Seventh Supplemental Agreement with us in the terms of the draft attached hereto which we have initialled for the purposes of identification, we hereby irrevocably appoint you on the following terms and conditions as our Trustees to hold and deal on our behalf with the Principal Notes and Interest Notes which we shall make in accordance with the details shown in Appendix B attached to the said Seventh Supplemental Agreement.

2. Upon presentation of Valid Claims as defined in paragraph 5 of the said Seventh Supplemental Agreement you are hereby irrevocably authorised to release Principal Notes in the manner hereinafter specified for purchase up to the amount of such Valid Claims so that the total cumulative value of Principal Notes released for purchase as closely as possible approximates to but does not exceed the total cumulative value of Valid Claims so presented. The excess in cumulative value of Valid Claims presented over the cumulative value of Principal Notes released will be added by you to the amount of the Valid Claim or Claims next presented. The proceeds of the purchase of such Principal Notes shall be paid to GEC Switchgear Limited ("the Contractor") in accordance with paragraph 6 of the said Seventh Supplemental Agreement.

3. If circumstances arise where it becomes necessary for you to release a Principal Note or Principal Notes for the exact amount of a Valid Claim we hereby authorise you to release such Notes or one of such Notes in your possession as you may deem fit and to endorse them in the following manner:-

"Notwithstanding that this Note has a face value of £ by reason of the authority vested in us by the maker of this Note and contained in a letter dated 197 , the amount hereof is hereby reduced to £ Payment of this amount will be accepted in full and final payment of the amount hereof"

4. Principal Notes are to be released in the order of their maturities, the earliest first.

5. You are requested to advise us in writing each time a Principal Note is released by you for purchase of the serial number of the Note and the date of purchase and (if appropriate) the sum by which the principal amount of such Principal Note has been reduced.

6. We further irrevocably instruct you to deal with the Interest Notes as follows:-

(1) On the dates listed in Part II of Appendix B to the said Seventh Supplemental Financial Agreement (these dates being hereinafter referred to as the "Interest Due Date(s)") you will calculate interest at the rate of 6% per annum on the day to day balance outstanding of Principal Notes previously purchased and not paid during the period since the previous Interest Due Date or in the case of the first Interest Due Date during the period preceding that date.

(2) Upon each Interest Due Date, you will, if necessary, amend the face value of the respective Interest Note then due to the amount then calculated in accordance with sub-paragraph (1) of this paragraph by endorsing the said Interest Note in the following manner:-

"Notwithstanding that this Note has a face value of £ by reason of the authority vested in us by the maker of this Note and contained in a letter dated 197 , the amount hereof is hereby reduced to £ Payment of this amount will be accepted in full and final payment hereof"

(3) Upon each of the Interest Due Dates mentioned in sub-paragraph (1) of this paragraph, you will release to yourselves the respective Interest Note which we have made in accordance with the terms of the said Seventh Supplemental Agreement, which matures upon the relevant Interest Due Date and which you have dealt with in accordance with sub-paragraphs (1) and (2) of this paragraph.

7. We shall be obliged if you will accept your appointment as our Trustees in this matter and the manner by which your duties as Trustees will be fulfilled by acknowledging receipt of this letter and signifying your agreement with its contents.

For and on behalf of

HIDRONOR S.A.

Hidroelectrica Norpatagonica Sociedad Anonima



APPENDIX E

To: GEC Switchgear Limited
Power Transmission Division,
Stafford Works,
Lichfield Road,
Stafford.
ST17 4LN
England.

(dated) ....

Dear Sirs,

Until you shall have been informed in writing by Lazard Brothers & Co., Limited that all Principal Notes purchased and all Interest Notes released by them in accordance with the terms of our Seventh Supplemental Agreement with them dated the day of as amended at any time have been paid and no Principal Notes remain to be purchased and no Interest Notes to be released we hereby irrevocably authorise you to pay to Lazard Brothers & Co., Limited all sums which you may become due to pay to us under the Contract as defined in the said Seventh Supplemental Agreement including sums arising from an arbitration award but excluding sums due under clauses 14(2) and 14(3) of the Contract and sums due in respect of Swiss goods and services.

For and on behalf of

HIDRONOR S.A.

Hidroelectrica Norpatagonica Sociedad Anonima

APPENDIX F

To: (Guarantor under the terms of the Contract) (dated)................

Dear Sirs,

Whereas in accordance with the terms of the Contract dated 7th December, 1973 made between ourselves and GEC Switchgear Limited. (hereinafter called "the Contractor") you have given us your Guarantee of the due fulfilment of and observance of the obligations of the Contractor under the Contract aforesaid.

We accordingly hereby irrevocably instruct you that all payments from time to time falling due to be made by you to us under the said Guarantee shall be paid to Lazard Brothers & Co., Limited whose receipt shall be a good discharge to you, pro tanto, of your obligations under the said Guarantee.

For and on behalf of

HIDRONOR S.A.

Hidroelectrica Norpatagonica Sociedad Anonima



APPENDIX G

Buenos Aires (fecha)

Sres.
Lazard Brothers & Co., Limited,
21 Moorfields,
London, EC2P 2HT.

De nuestra consideración:

Nos referimos al Convenio Financiero suscripto entre Hidronor Hidroeléctrica Norpatagónica S.A. y Uds. de acuerdo al texto del borrador adjunto, que hemos inicialado con el propósito de su identificación.

Garantizamos por la presente que, en caso de que Hidronor Hidroeléctrica Norpatagónica S.A. dejara de pagar cualesquiera sumas en libras esterlinas adeudadas a Uds. en virtud del Convenio Financiero antes mencionado, o que adeude por los pagarés adquiridos o liberados por Uds. de acuerdo a los términos de ese convenio (pagarés que se mencionan en el apéndice B de dicho Convenio Financiero), nosotros pagaremos a Uds. dichas sumas en libras esterlinas, a vuestro primer requerimiento, y sin más requisito que haber reclamado Uds. dicho pago a Hidronor S.A. en forma extrajudicial.

La garantía que otorga el Gobierno de la República Argentina de conformidad con lo anteriormente expresado, se refiere únicamente a las sumas cuyo concepto e importe surjan de obligaciones exigibles válidamente constituídas de acuerdo con el convenio mencionado precedentemente.

Nuestra responsabilidad hacia Uds. no será afectada o eliminada por cualquier plazo u otra gracia que Uds. puedan otorgar a Hidronor S.A. o por cualquier tolerancia respecto a los plazos de pago otorgados a Hidronor S.A. o de cualquier otra forma.

Por y en nombre del

GOBIERNO DE LA REPUBLICA ARGENTINA

APPENDIX H

Qualifying Certificate

In accordance with Clauses 25(2)(b) and (c), 26(1)(d), 37 and 40 of the Contract between Hidronor S.A. Hidroelectrica Norpatagonica Sociedad Anonima and GEC Switchgear Limited dated 7th December, 1973 and pursuant to paragraph 5(2)(i) of the Financial Agreement dated , between Lazard Brothers & Co. Limited, and Hidronor S.A. Hidroelectrica Norpatagonica Sociedad Anonima.

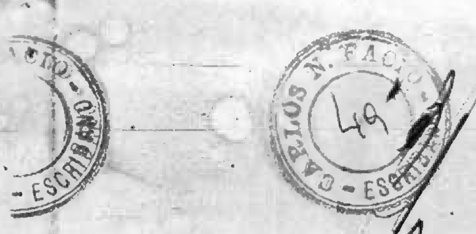
Date

Serial

To: Merz and McLellan,
1 Warwick Row,
London, S.W.1.

WE CERTIFY THAT in accordance with the terms of the above Contract

	1	2	3
	Total amount now due	Previous Certificate	This Certificate
	£	£	£
(1) we have submitted to you the information referred to in Clause 40(1)(a) of the Contract			
(2) we have delivered on board ship at U.K. port for shipment to Argentina U.K. goods to a cumulative FOB Contract Value of:- £________			
(3) work has been carried out on Site by U.K. personnel to a cumulative Contract Value of:- £________			



1	2	3
Total amount now due	Previous Certificate	This Certificate
£	£	£

(4) (a) the Works or Sections of the Works have been taken over and you have issued certificates in accordance with Clause 32 of the Contract in respect of

(i) U.K. Goods to a cumulative FOB Contract Value of:-

£____________

and (ii) U.K. Services to a cumulative Contract Value of:-

£____________

(b) (i) the period of one month referred to in Clause 25(2)(b) has now expired in respect of "the delayed plant" being U.K. goods and services to a cumulative Contract Value of:-

£____________

(ii) the period of three months referred to in Clause 25(2)(c) has now expired in respect of "the delayed plant" being U.K. goods and services to a cumulative Contract Value of

£____________

and we are still prevented

	1 Total amount now due £	2 Previous Certificate £	3 This Certificate £

from delivering the aforesaid delayed plant to site

(c) the period of six months referred to in Clause 26(1)(d) has expired and we are still prevented from erecting U.K. goods to a cumulative Contract Value of

£____________

(5) the period of twelve months referred to in Clause 33 of the Contract has expired in respect of Sections of the Works to a cumulative Contract Value of:-

£____________

and we have fulfilled all our obligations under Clause 33 in respect of the above sections of the Works

(6) the cumulative Contract Value of freight in respect of goods carried to Argentina by British ships is

£____________

(7) the total of the amounts in each column

(8) the sum in column 1 at (7) above has been adjusted upwards/

downwards in respect of cost escalations calculated in accordance with Schedule H of the Contract by £______________

(9) the sum in Column 1 at (7) above has been adjusted upwards/downwards in respect of Variation Orders issued in accordance with Clause 34 of the Contract and which have been approved in writing by Lazards by £______________

(10) no part of the sum in Column 3 at (7) above has been the subject of any previous claim by us nor does it relate to any matter the subject of arbitration or the subject of an Accountant's Certificate as described in paragraphs 12 and 11 of the Financial Agreement respectively and to the best of our belief and knowledge no part of the sum relates to any matter which will become the subject of arbitration or such certificate

(11) the goods and services the subject of this certificate are U.K. goods and U.K. services as defined in the Financial Agreement

(12) the sums at (7) above do not include any amounts which are payable as Direct Payments as

defined in the Contract.

WE HEREBY CLAIM payment of the sum of £______________

(also in words) as shown at Column 3 of (7) above.

Signed ....

For and on behalf of

(Authorised Signatory)

GEC Switchgear Limited

To: Lazard Brothers & Co., Limited,
21 Moorfields,
LONDON, EC2P 2HT.

We confirm that the information stated above is correct and we hereby agree that the sum of £.........
(also in words) is due to GEC Switchgear Limited in accordance with the terms of the above-mentioned contract.

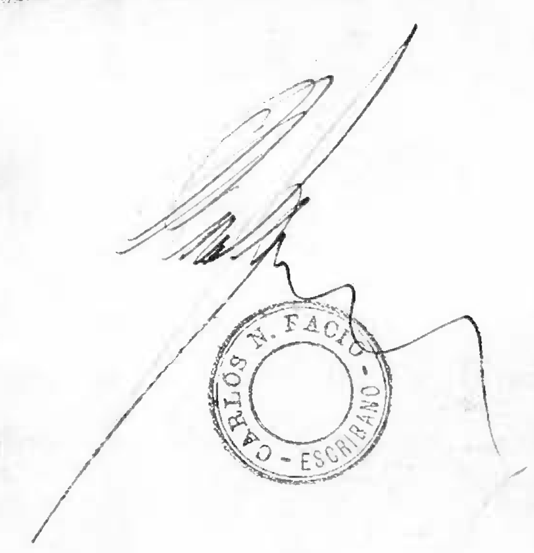
Signed (Authorised Signatory)

For and on behalf of

Merz and McLellan

CERTIFICO: en mi carácter de Escribano Titular del Registro 430 de la Capital Federal, que la presente copia que consta de Cincuenta y dos (52) fojas concuerda con su original que tengo a la vista para este acto, doy fé.-

Buenos Aires, 2 de diciembre de 1975



$ 20,00
IMPUESTO DE SELLOS Y TASAS RETRIBUTIVAS

MÁQUINA TIMBRADORA Nº 5
746683 28 XI 75
BANCO DE LA PROVINCIA DE BUENOS AIRES
TRIBUNALES LA PLATA

LA PLATA, 28 NOV 1975

CERTIFICO que la firma que antecede, perteneciente a Alberto H. J. Gentile

es auténtica por cuanto concuerda con la obrante en el respectivo registro de esta oficina.

OFICINA DE LEGALIZACIONES DEL MINISTERIO DE GOBIERNO

MINISTERIO DE GOBIERNO — OFICINA LEGALIZACIONES — PROVINCIA DE BUENOS AIRES

ORLANDO O. VALLARINO
JEFE DE DIVISION LEGALIZACIONES
MINISTERIO DE GOBIERNO

MINISTERIO DEL INTERIOR — REPÚBLICA ARGENTINA

El Ministerio del Interior
certifica que la firma qu[illegible] es auténtica y
pertenece a: Orlando Omar Vallarino

Buenos Aires 28 NOV 1975

MANUEL OCHOA
HABILITADO RES. 67/74 SECTOR LEGALIZACIONES